Economic Trends

ARTICLES
United Kingdom National Accounts: third quarter 1990

The 1989 Share Register Survey.

No. 447
January 1991

Release dates of economic statistics to be published in February 1991

This is issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in February 1991. The dates are targets which are correct at the time of going to press. Exceptionally, there may be some delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	Series	Method of release	Source
February			
Mon 4	Credit business (December)	PN	CSO
	Retail sales (December-final)	PN	CSO
	UK official reserves (January)	PN	HMT
	Advance energy statistics (December)	PN	Dept. of Energy
Wed 6	Overseas travel and tourism (November)	BB	CSO
	Housing starts and completions (December)	PN	DOE
Mon 11	Producer price index numbers (January - provisional)	PN	CSO
Tues 12	Acquisitions and mergers (4th quarter)	BB	CSO
Wed 13	Capital issues and redemptions (January)	PN	Bank of England
	Details of employment, unemployment, earnings, prices and other indicators	EG	DE
Thurs 14	Provisional figures of vehicle production (January)	PN	SMMT
	Labour market statistics: unemployment and unfilled vacancies (January - provisional); average earning indices (December - provisional) employment, hours, productivity and unit wage costs; industrial disputes	PN	DE
	Index of output of the production industries (December)	PN	CSO
	Capital Expenditure by the manufacturing industries (4th quarter - provisional)	PN	CSO
	Financing of the central government borrowing requirement (4th quarter)	B	Bank of England
	Monetary statistics including: M4 sectoral analysis; bank and building society sterling lending (4th quarter)	B	Bank of England
Fri 15	Usable steel production (January)	PN	British Steel plc/BISPA
	Retail prices index and tax and price index (January)	PN	CSO
Sun 17	National Savings results (January)	PN	Dept.for National Savings
Mon 18	CBI/FT survey of distributive trades (February)	PN	CBI
	Public sector borrowing requirement (January)	PN	HMT/CSO
	Retail sales (January - provisional)	PN	CSO
Wed 20	London and Scottish banks monthly statement (January)	PN	CLSB
	Provisional estimates of monetary aggregates (January)	PN	Bank of England
	Gross Domestic Product (output-based) (4th quarter - preliminary)	PN	CSO
	Manufacturers and distributors stocks (4th quarter - provisional)	PN	CSO
	Construction - new orders (December - provisional)	PN	DOE
Fri 22	Engineering sales and orders at current and constant prices (December)	BB	CSO
	Cyclical indicators for the UK economy (January)	PN	CSO
Mon 25	CBI Monthly Trends Enquiry (February)	PN	CBI
	Balance of payments current account and overseas trade figures (November)	PN	CSO
Wed 27	Building societies monthly figures (January)	PN	BSA
Thurs 28	New vehicle registrations (January)	PN	DTp
	Energy Trends (December)	PN	Dept. of Energy

PN = Press Notice
BB = Business Bulletin
EG = Employment Gazette

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A service of statistical information and advice is provided to Government by specialist staffs employed in the statistics division of individual Departments. Statistics are made generally available through their publications and further information and advice on them can be obtained from the Department concerned.

The sources of the series published in this volume and further information about them are shown in the index. Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the . Great George Street, London SW1P 3AQ. Telephone: 071-270 6363/6364.

Enquiries about orders and subscriptions for *Economic Trends* and other Central Statistical Office publications should be made to:

HMSO, PO Box 276, London SW8 5DT
(Telephone: 071-873 8499 for subscriptions; 071-873 9090 for orders).

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Introduction

Economic Trends brings together all the main economic indicators. It contains three regular sections of tables and charts illustrating trends in the UK economy.

'Latest developments' presents the most up-to-date statistical information available during the month. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier. All data in this section are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

The main section is based on information available to the CSO on the date printed at the foot of this page and shows the movements of the key economic indicators. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

The section on cyclical indicators shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 27 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.
2. Similarly, almost all quarterly data are seasonally adjusted; those not seasonally adjusted are indicated by NSA.
3. Some data, particularly for the latest time period, are provisional and may be subject to revision in later issues.
4. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.
5. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.
6. 'Billion' denotes one thousand million.
7. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.
8. There is no single correct definition of *money* and there are many liquid assets which are not included in any of the UK monetary aggregates but which nevertheless need to be taken into account on occasions when interpreting monetary conditions. Consequently, many definitions of money stock are widely used:

M0 the narrowest measure consists of notes and coin in circulation outside the Bank of England and bankers' operational deposits at the Bank.

M2 comprises notes and coin in circulation with the public *plus* sterling retail deposits held by the UK private sector with UK banks, with building societies and in the National Savings Bank ordinary account.

M4 comprises notes and coin in circulation with the public, together with all sterling deposits (including *certificates of deposit)* held with UK banks and building societies by the rest of the private sector.

M5 is equal to *M4 plus* private sector holdings of certain money-market instruments, CTDs, and some national savings instruments.

9. Symbols used:
   . . not available
   — nil or less than half the final digit shown
   + alongside a heading indicates a series for which measures of variability are given in the table on page 75
   † indicates that the data is either new or has been revised since last edition; the period marked is the earliest in the table to have been revised
   * average (or total) of five weeks.

Regional Accounts: Revisions

The estimates of regional gross domestic product (GDP) published in the November 1990 issue of *Economic Trends* have been revised. Most revisions are small (under 1 per cent) and have little effect on regions' total GDP. The largest percentage revision to total GDP is just over 1 per cent for Wales in 1989.However, there have been some significant changes to the estimates of agriculture and energy GDP. The most significant revisions to agriculture GDP are for Northern Ireland 1982—9. The revisions to energy GDP affect all regions in 1989 only and are particularly large for Wales.

Revised tables can be provided on request and will be published in the April issue of *Economic Trends* in the article Regional Accounts 1989 Part 2. For further information please contact Mrs C Wykes, Central Statistical Office, PO Box 1333, Millbank Tower, Millbank London SW1P 4QQ or telephone 071-217 4195.

The Editor would welcome readers' suggestions for improvements to Economic Trends.

Central Statistical Office, 31 January 1991

CSO Databank

Virtually all the series in *Economic Trends* and the Quarterly Articles may be obtained as part of the CSO Databank Service on tape or disk. The appropriate four digit identifier is included at the top of the column or start of a row of figures. This enables users to obtain (in computer-readable form) a much more comprehensive and up-to-date set of long run macro-economic time series data than can be included in this publication. The tape format, unlabelled EBCDIC, is the same for all datasets. The disks, either 3½″ or 5¼″ are written in ASCII text which can be loaded as spreadsheets and viewed using standard spreadsheet packages, such as LOTUS or SMART.

Details of the service offered and the schedule of charges may be obtained from the Databank Manager, CSO Branch E1, Room 52/4, Government Offices, Great George Street, London SW1P 3AQ (telephone 071-270 6386). CSO does not offer direct on-line access for these data but a list of host bureaux offering such a facility is available on request from CSO.

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Latest developments in the economy

Data available at 5 February 1991

DATA PUBLISHED BY CSO

Output

In the three months to November, the output of the production industries is provisionally estimated to have fallen by 2.3 per cent compared with the previous three months, and by 2.4 per cent compared with the same period a year earlier. The provisional index of production figure for November is 106.7 (1985=100). The index covers the manufacturing and energy industries, and all figures are seasonally adjusted.

Manufacturing output fell by 2.7 per cent in the three months to November compared with the previous three months, and by 1.8 per cent on the same period a year earlier. Within manufacturing, between the latest three month periods, the output of the metals industry fell by 5.5 per cent, engineering and allied industries by 3.9 per cent, chemicals by 2.5 per cent, textiles and clothing by 2.4 per cent, and "other manufacturing" by 2.1 per cent. The output of other minerals, and of food, drink and tobacco, was little changed.

The output of the energy sector was 1.0 per cent lower than in the preceding three months, and 3.9 per cent down on the same period a year earlier.

By market sector, between the latest three month periods, the output of the investment goods industries fell by 5.2 per cent, the output of the intermediate goods industries by 1.9 per cent, and the output of the consumer goods industries by 0.6 per cent.

Producer prices

The input price index for materials and fuel purchased by manufacturing industry fell by 3.1 per cent in the twelve months to December, following a fall of 2.6 per cent in the twelve months to November. From November to December, the index rose by 1.5 per cent. The seasonal increase in the cost of industrial electricity and a rise in the price of food manufacturing materials were partly offset by falls in the price of petroleum products. The seasonally adjusted index fell by 0.3 per cent between the two months.

The increase over twelve months in the output price index for home sales of manufactured products was 5.8 per cent in December, compared with 5.9 per cent in November. The index rose by 0.2 per cent between November and December.

Retail prices

The general index of retail prices for 11 December 1990 was 129.9 (January 1987=100), which was a decrease of 0.1 per cent on November and an increase of 9.3 per cent since December 1989. The latter compared with an annualised figure of 9.7 in November, and was the lowest annual rate since March 1990. Price reductions between November and December were reported for petrol and for motor vehicles, and there were residual effects of the latest falls in mortgage interest rates. However, there were some offsetting increases, most notably for seasonal foods.

The tax and price Index for December was 123.3 (January 1987=100), representing an increase of 9.0 per cent over the previous twelve months.

Retail sales

The final, seasonally adjusted estimate of retail sales volume in December is 122.4 (1985=100). In October to December, sales were 1.1 per cent down on the previous three months, and 0.8 per cent lower than in the same period a year earlier. In 1990 as a whole, the level of sales was 0.8 per cent higher than in 1989. Sales by food retailers declined by 0.2 per cent in October to December compared with the previous three months, while sales by mixed businesses fell by 1.5 per cent, and sales by non-food retailers fell by 1.7 per cent.

Based on non-seasonally adjusted data, retail sales value in current prices in December was 5.2 per cent higher than in December 1989. In 1990 as a whole, the value of sales was 7 per cent up on 1989.

Credit business

In the fourth quarter of 1990, the amount outstanding on credit agreements with consumers increased by £1,030 million, compared with £1,261 million in the previous quarter.

These figures are for the broader credit business coverage, published quarterly, which includes loans by banks on personal accounts, by insurance companies and by retailers. The narrower monthly coverage excludes these types of loans.

The total amount outstanding on broader coverage consumer credit agreements was £50,626 million at the end of December. In the year as a whole the growth in the amount of consumer credit outstanding was £4,301 million. This was lower than the £4,799 million recorded in 1989, which in turn was lower than the £5,692 million figure for 1988.

Narrower coverage figures for December show the amount outstanding on consumer credit agreements rose by £141 million, compared with an increase of £229 million in November. The figure for new consumer credit advanced, at £3,865 million, compared with £3,929 million in November and £4,179 million in October.

Balance of payments

In December, the current account deficit was £0.8 billion, compared with £1.0 billion in November. In the fourth quarter there was a deficit of £2.9 billion, compared with £3.6 billion in the previous quarter. And in 1990 as a whole there was a deficit of £16.1 billion, compared with £19.6 billion in 1989.

The visible deficit in December was £0.8 billion, compared with £1.0 billion in November. In the fourth quarter, the value of exports was 2 per cent up on the previous quarter and 3½ per cent higher than a year earlier. In the year as a whole, the total value of exports was 11 per cent up on 1989. On a volume basis, excluding oil and the erratic items, exports in the fourth quarter were 2 per cent higher than in the previous quarter, and 4 per cent up on a year earlier. In 1990 as a whole, again excluding oil and erratics, export volume was 7½ per cent higher than in 1989.

Imports in December were valued at £9.3 billion, 4 per cent down on November. In the fourth quarter, the value of imports was 1½ per cent lower than in the third quarter, and 2 per cent

lower than a year earlier. Total import value for 1990 was 3½ per cent higher than in 1989. Excluding oil and erratics, import volume in the fourth quarter was 1 per cent lower than in the third quarter, but 1½ per cent higher than a year earlier. And in the year as a whole import volume, again excluding oil and erratics, was 1 per cent up on 1989.

Invisibles are projected to be in balance during the last three months of the year, with a surplus on transactions by the private sector offset by a deficit on government transactions. Revisions to projections can be substantial.

Public sector borrowing requirement

Provisional estimates put the public sector borrowing requirement at minus £1.8 billion (that is a net repayment) in December. Privatisation proceeds amounted to £2.0 billion in December, from the first instalment of the sale of the regional electricity companies. The PSBR for the first nine months of the current financial year was £2.6 billion, compared with a net repayment of £3.4 billion in the same period last year. The PSBR excluding privatisation proceeds was £6.3 billion in the first nine months of 1990-91, compared with £0.2 billion in the period April-December 1989.

DATA PUBLISHED BY OTHER DEPARTMENTS

Official reserves

The overall level of the UK's official reserves fell by $96 million in January, bringing the end of January reserves to $38,368 million (£19,586 million), compared with $38,464 million (£19,935 million) at the end of December.

The underlying change in the reserves during January was an increase of $46 billion.

The underlying change excludes a number of factors that are included in the total change. Proceeds from the month's tender of UK ECU Treasury Bills amounted to $1,170 million. The underlying change also excludes maturing UK ECU Treasury Bills of $1,171 million, repayments of borrowing under the exchange cover scheme of $11 million, and the valuation change arising from the quarterly rollover of the European Monetary Cooperation Fund swap amounting to a fall of $130 million. There was no new borrowing under the exchange cover scheme.

Exchange rate

The sterling exchange rate index (1985=100) was 94.2 in January, compared with 93.2 in December.

Unemployment and vacancies

In the month to December, the seasonally adjusted level of unemployment in the UK increased by 80,400 to 1.844 million, 6.5 per cent of the workforce. Over the past six months on average unemployment has risen by 37,500 per month.

The stock of unfilled vacancies at jobcentres decreased by 3,700 to a seasonally adjusted 128,700 in the month to December. Over the three months to December, vacancies have declined on average by 10,200 a month.

Employment

The numbers of employees in employment in manufacturing industries in Great Britain stood at 5,066,000 in November. There has been a drop of 53,000 over the last three months. Manufacturing employment fell by 78,000 in the latest year, compared with a fall of 13,000 in the previous year.

The UK workforce in employment (employees in employment, the self-employed, HM Forces and participants in work related government training programmes) stood at 27,393,000 in September, representing an increase of 56,000 in the quarter. Growth over the year to September was 475,000. This was the lowest quarterly increase since June 1986 (22,000) and the lowest annual increase since the year to March 1987 (261,000).

Earnings

The underlying increase in average weekly earnings in the year to November was about 9¼ per cent. This was the same as the increase in the year to October, which has been revised downwards from 10 per cent. The actual increase in the year to November, at 9.3 per cent, was below the underlying increase because arrears of pay were lower than in November 1989 and timing adjustments have been made for workers who have not been paid an increase in the last 12 months.

In production industries, the underlying increase in average weekly earnings in the year to November was about 9¼ per cent, a fall of ¼ per cent on the increase in the year to October. Within this sector, the underlying increase in manufacturing industries in the year to November was about 9¼ per cent. This was the same as the increase in the year to October, which has been revised down from 9½ per cent. The actual increases for production and manufacturing in the year to November were 9.6 per cent and 9.7 per cent respectively.

In the service industries, the underlying increase in average weekly earnings in the year to November was about 9¼ per cent, the same as the increase in the year to October. The actual increase in the service industries was 9.0 per cent.

Productivity

Manufacturing output per head in the three months to November was about 2.1 per cent lower than the three months ending August, and 0.9 per cent lower than in the same period a year earlier. Output per head in the whole economy was about 1.6 per cent lower in the third quarter than in the previous quarter, and about 1.2 per cent lower than in the corresponding quarter in 1989.

Unit wage and salary costs

In the three months to November, wages and salaries per unit of output in manufacturing were 10.6 per cent above the corresponding period a year earlier. This increase exceeded the rise in average earnings in manufacturing because of the fall in productivity over this period. In the third quarter of 1990, wages and salaries per unit of output in the whole economy were 12.1 per cent above the corresponding period a year earlier. Once again, this increase exceeded the rise in average earnings because of the fall in productivity.

Monetary aggregates

Provisional information suggests that in the twelve months to December, and before seasonal adjustment, M0 rose by 2.5 per cent, M4 by 12.2 per cent, and M5 by 12 per cent. In December, again before seasonal adjustment, M0 rose by 0.5 per cent, while M4 decreased by 0.2 per cent and M5 was down

1 Selected monthly indicators

	Volume of retail sales (GB)+ (1985=100)[1]	Index of output of production industries (1985=100)	Unemployed (thousands)	Vacancies at job centres (thousands)	Average earnings - whole economy (GB) (1988=100)	Producer price index of materials and fuel (1985=100)	Retail prices index (all items) (January 1987=100) (NSA)	Tax and price index (January 1987=100) (NSA)	Sterling exchange rate index (1985=100) (NSA)	UK official reserves ($ million) (NSA)	Balance of payments: current balance (£ million)	Money stock M4 (£ million)
	FAAM	DVIM	BCJD	DPCB	DNAB	DZDQ	CHAW	DQAB	AJHV	AIPI	AIMF	AUYN
1989 Aug	121.8	110.9	1 725.0	218.6	108.9	104.0	115.8	111.4	91.6	43 208	-2 316	400 547†
Sep*	122.3*	110.7	1 684.7	218.4	110.9	105.1	116.6	112.2	91.3	42 876	-1 909	406 765
Oct	121.9	110.5	1 670.4	213.1	112.2	105.4	117.5	111.7	89.7	39 681	-1 515	410 827
Nov	121.7	109.8	1 651.1	207.8	112.8	105.9	118.5	112.8	87.9	38 767	-1 678	417 052
Dec*	123.3*	110.4	1 636.1	197.9	113.5	105.4	118.8	113.1	86.5	38 645	-678	424 017
1990 Jan	122.2	109.9	1 615.8	200.7	115.1	104.7	119.5	113.9	87.9	38 448	-1 576	430 152
Feb	124.4	109.4	1 614.0	199.9	115.6	103.7	120.2	114.7	89.6	38 537	-1 015	435 801
Mar*	122.8*	111.3	1 606.6	198.2	117.3	105.6	121.4	115.9	87.0	39 295	-1 914	440 453
Apr	123.8	112.1†	1 607.0	199.9	117.4	104.8	125.1	118.2	87.1	39 028	-1 975	446 304
May	124.5	111.1	1 610.9	195.3	118.7	103.7	126.2	119.4	88.0	38 934	-1 423	451 750
Jun*	123.0*	113.5	1 618.4	185.4	119.8	102.2	126.7	119.9	90.4	39 014	-1 514	456 300
Jul	124.0	109.2	1 632.1	172.4	119.9	102.3	126.8	120.0	93.5	38 842	-1 686	459 965
Aug	122.0	108.1	1 655.3	167.8	120.7	103.2	128.1	121.4	95.3	39 297	-1 106	464 093
Sep*	122.7*	108.2	1 670.5	159.2	121.5	105.4	129.3	122.7	93.8	39 060	-720	466 853
Oct	121.3	108.2	1 704.8	142.6	122.3	104.7	130.3	123.8	94.8	38 572	-1 079†	468 276
Nov	120.4†	106.7	1 763.1†	132.4	123.2†	103.2†	130.0	123.4	94.2	38 470	-980	475 793
Dec	..	..	1 843.5	128.7†	..	102.9	129.9†	123.3†	..	..	-844	..
Percentage change, latest three months on previous three months												
1989 Aug	*-1.0*	*-0.2*	*-5.1*	*-0.8*	*1.3*	*0.3*	*1.5*	*1.4*	*-3.7*			
Sep	*-0.3*	*1.0*	*-5.2*	*-1.2*	*1.7*	*-0.2*	*0.9*	*1.1*	*-2.0*			
Oct	*-0.1*	*1.8*	*-5.5*	*-2.2*	*2.1*	*0.3*	*1.2*	*0.8*	*-1.8*			
Nov	*-0.6*	*0.6*	*-5.2*	*-3.8*	*2.9*	*1.2*	*1.7*	*1.0*	*-2.2*			
Dec	*0.6*	*-0.2*	*-4.2*	*-6.1*	*2.9*	*1.1*	*2.0*	*0.9*	*-4.0*			
1990 Jan	*0.4*	*-0.6*	*-3.5*	*-6.7*	*2.8*	*0.5*	*2.0*	*1.3*	*-3.8*			
Feb	*1.1*	*-0.4*	*-2.8*	*-6.4*	*2.4*	*-0.8*	*1.7*	*1.5*	*-1.8*			
Mar	*0.6*	-	*-2.4*	*-3.2*	*2.8*	*-0.9*	*1.8*	*2.0*	*0.2*			
Apr	*0.9*	*0.8†*	*-1.5*	*-1.4*	*2.6*	*-0.6*	*2.8*	*2.6*	*0.5*			
May	*0.2*	*1.4*	*-0.9*	*-0.9*	*2.7*	*0.1*	*4.0*	*3.5*	*-0.7*			
Jun	*0.5*	*1.8*	-	*-3.0*	*2.2*	*-1.1*	*4.7*	*3.8*	*0.4*			
Jul	*0.2*	*0.3*	*0.7*	*-7.5*	*2.3*	*-1.9*	*3.5*	*3.0*	*3.1*			
Aug	*-0.5*	*-1.1*	*1.7*	*-11.4*	*2.0*	*-2.0*	*2.4*	*2.2*	*6.5*			
Sep	*-0.7*	*-3.3*	*2.5*	*-14.0*	*1.8*	*0.1*	*1.6*	*1.8*	*6.4*			
Oct	*-1.4*	*-2.8*	*3.5*	*-15.1*	*1.7*	*1.7*	*2.1*	*2.4*	*4.4*			
Nov	*-1.2†*	*-2.3*	*4.7*	*-17.4*	*1.8†*	*1.8†*	*2.1*	*2.4*	*1.3*			
Dec	..	..	*7.1†*	*-19.2†*	..	-	*1.6†*	*1.8†*	..			
Percentage change, latest three months on corresponding period of previous year												
1989 Aug	*1.2*	*-0.5*	*-21.6†*	*-11.3*	*9.0*	*4.1*	*7.9*	*8.1*	*-3.9*			
Sep	*1.2*	-	*-21.7*	*-10.5*	*9.1*	*4.3*	*7.7*	*7.8*	*-3.6*			
Oct	*1.3*	*0.3*	*-21.9*	*-10.8*	*9.5*	*5.3*	*7.4*	*7.0*	*-4.9*			
Nov	*1.1*	*-0.1*	*-21.6*	*-11.7*	*9.6*	*6.0*	*7.5*	*6.7*	*-6.3*			
Dec	*1.0*	*0.2*	*-20.5*	*-14.4*	*8.7*	*5.7*	*7.6*	*6.3*	*-8.9*			
1990 Jan	*1.5*	*0.1*	*-19.4*	*-14.8*	*8.6*	*4.8*	*7.7*	*6.4*	*-10.2*			
Feb	*2.1*	-	*-18.1*	*-14.9*	*8.4*	*3.7*	*7.6*	*6.3*	*-9.9*			
Mar	*1.5*	*0.2*	*-16.9*	*-13.3*	*9.1*	*3.0*	*7.8*	*6.5*	*-9.1*			
Apr	*1.6*	*0.4*	*-15.1*	*-12.2*	*9.3*	*2.0*	*8.4*	*6.9*	*-8.6*			
May	*1.2*	*1.5*	*-13.4*	*-11.4*	*9.7*	*0.7*	*9.1*	*7.5*	*-8.2*			
Jun	*1.7*	*2.6†*	*-11.4*	*-12.9*	*10.0*	*-1.0*	*9.7*	*7.9*	*-5.4*			
Jul	*1.7*	*2.3*	*-9.6*	*-16.8*	*10.2*	*-1.8*	*9.8*	*8.1*	*-2.1*			
Aug	*1.4*	*0.5*	*-7.1*	*-20.9*	*10.4*	*-1.6*	*10.1*	*8.4*	*1.5*			
Sep	*1.0*	*-1.8*	*-4.2*	*-24.2*	*10.1*	*-0.7*	*10.4*	*8.8*	*2.7*			
Oct	*-†*	*-2.3*	*-1.0*	*-27.8*	*9.8*	*-0.4*	*10.8*	*9.7*	*4.1*			
Nov	*-0.4*	*-2.4*	*2.6*	*-32.1*	*9.2†*	*-1.0†*	*10.5*	*9.9*	*5.2*			
Dec	..	..	*7.1*	*-34.8†*	..	*-1.9*	*10.0†*	*9.7†*	..			

1 Minor revisions have been made to seasonally adjusted figures previously published . These reflect the routine updating of the seasonal adjustment factor.

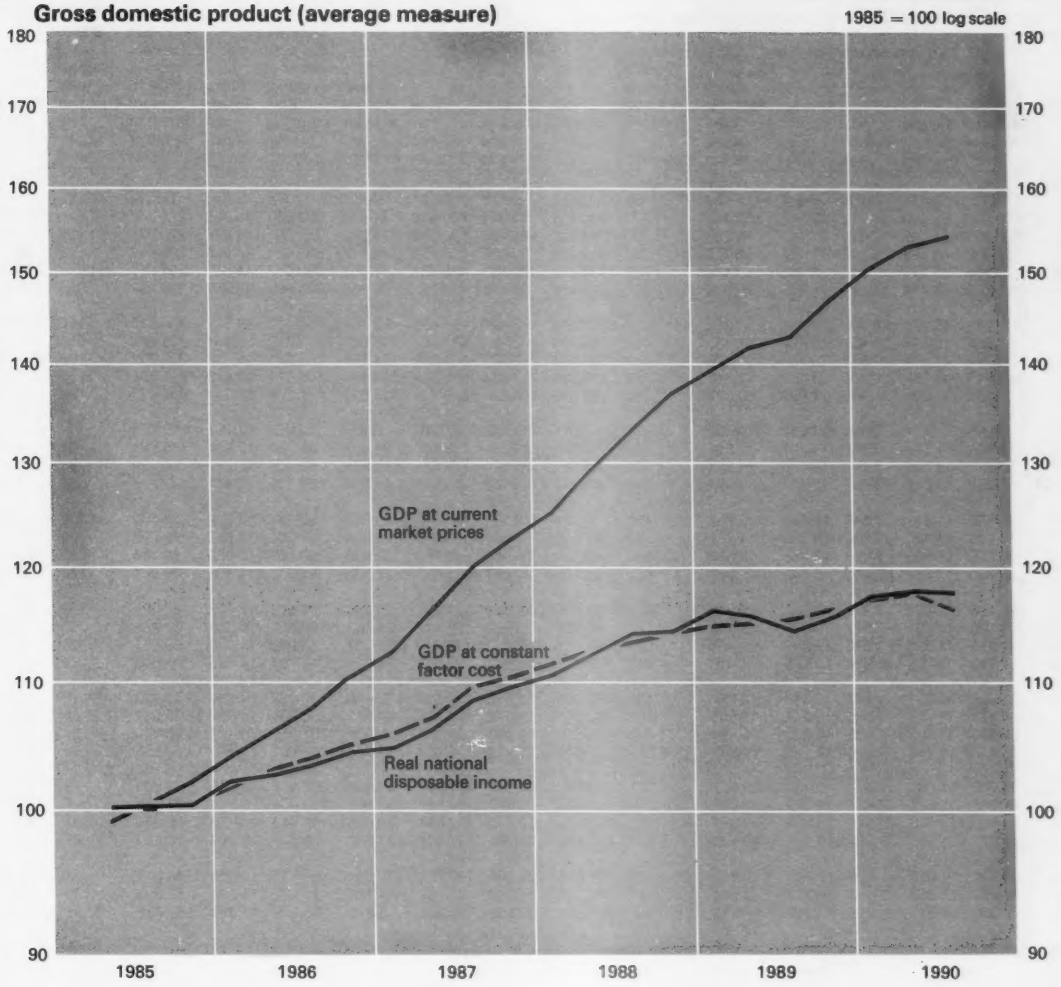
Sources: Department of Trade and Industry; Department of Employment; Bank of England

2 National accounts aggregates

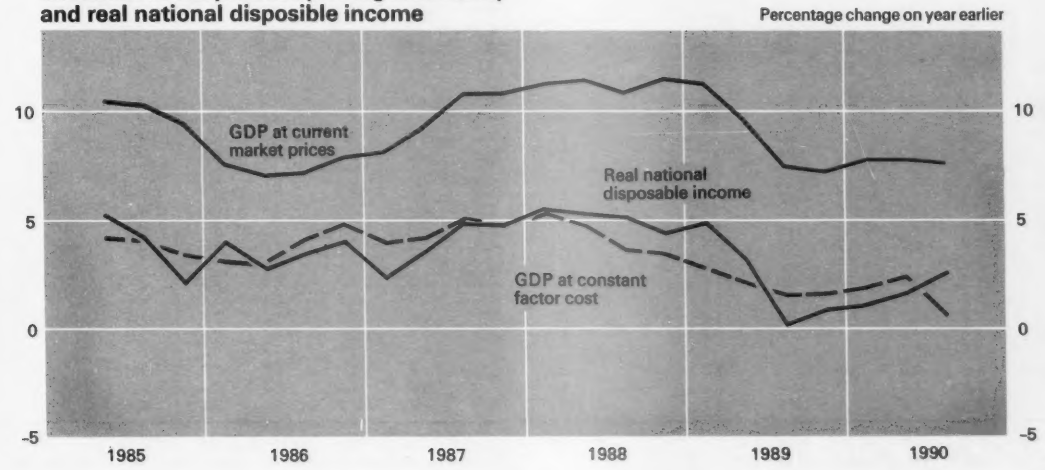
	Gross domestic product									Gross national disposable income: average estimate at 1985 market prices[5] (1985=100)	Implied gross domestic product deflators based on expenditure data	
	At current prices				At 1985 prices							
	At market prices		At factor cost		At factor cost							
	Average estimate[1] (£ mn)	Average estimate[2] (1985=100)	Expenditure-based estimate (£ mn)	Income-based estimate (£ mn)	Average estimate at market prices (1985=100)	Average estimate (1985=100)	Expenditure-based estimate (1985=100)	Income-based estimate[3] (1985=100)	Output-based estimate[4] (1985=100)		At market prices[1] (1985=100)	At factor cost[6] (1985=100)
	CAOB	DJCL	DJAE	DJAL	FNAO	DJDD	DJDE	DIAR	DIGW	DJCR	DJDT	DJCM
1980	231 852	65.1	201 870	200 323	90.8	90.7	91.0	90.4	90.7	89.9	71.7	72.3
1981	254 934	71.6	220 348	218 096	89.6	89.6	90.2	89.4	89.3	89.6	79.8	79.6
1982	278 974	78.3	239 002	237 806	91.2	91.2	91.4	91.0	91.1	91.1	85.9	85.2
1983	304 448	85.5	262 335	261 584	94.5	94.6	95.0	94.8	94.1	95.1	90.4	89.9
1984	325 266	91.3	279 887	279 608	96.6	96.3	96.2	96.2	96.7	97.2	94.6	94.8
1985	356 216	100.0	306 975	306 723	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	382 947	107.5	326 809	326 789	103.8	103.6	103.7	103.8	103.2	103.6	103.5	102.6
1987	420 617	118.1	358 717	357 621	108.5	108.0	108.2	108.0	107.7	107.7	108.8	108.0
1988	468 208	131.4	397 902	399 113	113.2	112.7	112.5	113.0	112.5	113.3	116.1	115.2
1989	509 808	143.1	435 190	435 086	115.5	114.8	114.7	114.8	114.9	115.8	123.9	123.6
			DJBA	DJBE								
1985 Q4	91 498	102.7	78 659	78 619	100.7	100.7	100.7	100.8	100.6	100.7	102.1	101.7
1986 Q1	92 884	104.3	79 598	79 611	102.1	101.8	101.9	102.0	101.5	102.7	102.2	101.8
Q2	94 875	106.5	80 946	81 060	103.3	103.1	103.2	103.5	102.7	103.0	103.2	102.2
Q3	96 393	108.2	82 156	82 059	104.4	104.2	104.4	104.3	103.8	103.8	103.7	102.6
Q4	98 795	110.9	84 109	84 059	105.6	105.2	105.4	105.4	104.8	104.9	105.1	104.0
1987 Q1	100 476	112.8	85 830	85 546	106.2	105.7	105.9	105.7	105.4	105.2	106.3	105.6
Q2	103 657	116.4	88 508	88 193	107.6	107.2	107.5	107.2	106.9	106.8	108.2	107.3
Q3	106 930	120.1	91 044	90 754	109.8	109.1	109.4	109.1	108.9	109.0	109.4	108.4
Q4	109 554	123.0	93 335	93 128	110.7	110.0	110.2	110.0	109.7	109.9	111.2	110.4
1988 Q1	111 868	125.6	95 311	95 525	111.9	111.5	111.5	111.8	111.2	111.0	112.3	111.4
Q2	115 532	129.7	98 010	98 317	112.7	112.2	112.0	112.5	111.9	112.5	115.1	114.0
Q3	118 635	133.2	100 656	101 006	113.8	113.3	113.1	113.6	113.1	114.7	117.1	116.0
Q4	122 173	137.2	103 925	104 265	114.5	113.7	113.6	114.0	113.6	114.8	119.8	119.2
1989 Q1	124 487	139.8	106 231	106 286	115.0	114.5	114.4	114.6	114.5	116.5	121.5	121.0
Q2	126 664	142.2	108 101	107 994	115.1	114.3	114.2	114.2	114.4	116.0	123.6	123.3
Q3	127 582	143.3	108 839	108 883	115.7	114.9	114.8	114.9	115.0	114.8	123.9	123.6
Q4	131 075	147.2	112 019	111 923	116.4	115.4	115.3	115.3	115.6	115.9	126.5	126.5
1990 Q1	134 161	150.7	114 867	114 846	117.2	116.5	116.4	116.5	116.6	117.7	128.5	128.6
Q2	136 489	153.3	118 521	118 494	117.9	117.0	116.9	116.9	117.1	118.0	130.0	132.1
Q3	137 363	154.2	119 461	119 436	116.3	115.6	115.5	115.6	115.7	117.8	132.6	134.7
Percentage change, quarter on corresponding quarter of previous year[7]												
1985 Q4	*9.5*	*9.5*	*8.9*	*9.0*	*3.5*	*3.7*	*4.0*	*4.0*	..	*2.1*	*5.8*	*4.8*
1986 Q1	*7.7*	*7.7*	*6.7*	*6.8*	*3.1*	*3.1*	*3.2*	*3.4*	..	*4.0*	*4.5*	*3.4*
Q2	*7.1*	*7.1*	*5.8*	*6.0*	*3.2*	*2.8*	*2.9*	*3.1*	..	*2.8*	*3.8*	*2.8*
Q3	*7.2*	*7.2*	*6.4*	*6.4*	*4.2*	*3.9*	*4.1*	*4.1*	..	*3.5*	*3.0*	*2.2*
Q4	*8.0*	*8.0*	*6.9*	*6.9*	*4.9*	*4.4*	*4.6*	*4.6*	..	*4.1*	*3.0*	*2.2*
1987 Q1	*8.2*	*8.2*	*7.8*	*7.5*	*4.0*	*3.8*	*4.0*	*3.6*	3.8	*2.4*	*4.0*	*3.7*
Q2	*9.3*	*9.3*	*9.3*	*8.8*	*4.2*	*3.9*	*4.1*	*3.6*	4.0	*3.7*	*4.9*	*5.0*
Q3	*10.9*	*10.9*	*10.8*	*10.6*	*5.1*	*4.8*	*4.8*	*4.6*	4.9	*5.0*	*5.5*	*5.7*
Q4	*10.9*	*10.9*	*11.0*	*10.8*	*4.8*	*4.6*	*4.6*	*4.4*	4.7	*4.8*	*5.8*	*6.1*
1988 Q1	*11.3*	*11.3*	*11.0*	*11.7*	*5.4*	*5.5*	*5.2*	*5.8*	5.6	*5.5*	*5.7*	*5.6*
Q2	*11.5*	*11.5*	*10.7*	*11.5*	*4.8*	*4.6*	*4.2*	*4.9*	4.7	*5.3*	*6.4*	*6.2*
Q3	*10.9*	*10.9*	*10.6*	*11.3*	*3.7*	*3.8*	*3.4*	*4.1*	3.9	*5.2*	*7.0*	*6.9*
Q4	*11.5*	*11.5*	*11.3*	*12.0*	*3.5*	*3.4*	*3.1*	*3.7*	3.5	*4.4*	*7.7*	*8.0*
1989 Q1	*11.3*	*11.3*	*11.5*	*11.3*	*2.8*	*2.7*	*2.7*	*2.5*	3.0	*4.9*	*8.2*	*8.6*
Q2	*9.6*	*9.6*	*10.3*	*9.8*	*2.1*	*1.9*	*2.0*	*1.5*	2.2	*3.2*	*7.4*	*8.2*
Q3	*7.5*	*7.5*	*8.1*	*7.8*	*1.6*	*1.4*	*1.5*	*1.2*	1.7	*0.1*	*5.8*	*6.6*
Q4	*7.3*	*7.3*	*7.8*	*7.3*	*1.6*	*1.5*	*1.6*	*1.1*	1.7	*0.9*	*5.6*	*6.1*
1990 Q1	*7.8*	*7.8*	*8.1*	*8.1*	*1.9*	*1.7*	*1.7*	*1.7*	1.8	*1.1*	*5.8*	*6.3*
Q2	*7.8*	*7.8*	*9.6*	*9.7*	*2.4*	*2.3*	*2.3*	*2.4*	2.3	*1.7*	*5.2*	*7.2*
Q3	*7.7*	*7.7*	*9.8*	*9.7*	*0.6*	*0.6*	*0.7*	*0.6*	0.7	*2.6*	*7.0*	*9.0*

1 These series are affected by the abolition of domestic rates and the introduction of the Community Charge. For details, see notes in the UK National Accounts article in this issue.
2 "Money GDP."
3 Income data deflated by the implied GDP deflator at factor cost based on expenditure data.
4 New version, see notes section in the UK National Accounts article in this issue
5 Also known as Real national disposable income (RNDI).
6 Also known as the Index of total home costs.
7 These estimates of change are based in some cases on less rounded figures than in the table.

Gross domestic product (average measure)



Gross domestic product (average measure) and real national disposible income



3 Gross domestic product: by category of expenditure[1]

£ million, 1985 prices

	Domestic expenditure on goods and services at market prices														
		General government final consumption													
	Consumers' expenditure[2]	Central government	Local authorities	Total	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress[3]	Total domestic expenditure[2]	Exports of goods and services	Total final expenditure[2]	*less* Imports of goods and services	Gross domestic product (expenditure based) at market prices[2]	*less* Factor cost adjustment[4]	Gross domestic product (expenditure based) at factor cost	Statistical discrepancy (expenditure adjustment)	Gross domestic product (average estimate) at factor cost[5]
	CCBH	DJDK	DJDL	DJCZ	DFDM	DHBK	DIEL	DJCV	DJDA	DJCY	DJCX	DJCU	DJCW	GIXS	CAOP
1980	195 825	43 690	27 272	70 984	53 416	-3 371	316 715	88 946	405 618	81 001	324 605	45 305	279 347	-1 070	278 277
1981	196 011	44 108	27 074	71 184	48 298	-3 200	311 733	88 288	399 968	78 746	321 205	44 246	276 971	-1 898	275 073
1982	197 980	44 421	27 318	71 762	50 915	-1 281	319 120	89 028	408 113	82 578	325 527	44 895	280 647	-803	279 844
1983	207 106	45 281	27 912	73 193	53 476	1 357	335 132	90 832	425 964	87 952	338 012	46 355	291 657	-1 243	290 414
1984	210 472	45 741	28 124	73 865	58 034	1 084	343 455	96 786	440 241	96 655	343 586	48 347	295 239	359	295 598
1985	217 941	45 879	28 006	73 885	60 353	821	353 000	102 490	455 490	99 148	356 342	49 367	306 975	-126	306 849
1986	231 668	46 728	28 499	75 227	61 483	752	369 130	107 252	476 382	105 963	370 419	52 034	318 385	-568	317 817
1987	243 787	46 804	29 383	76 187	67 329	1 167	388 470	113 389	501 859	114 288	387 571	55 279	332 292	-930	331 362
1988	260 713	46 861	29 702	76 563	77 318	3 726	418 320	113 664	531 984	128 870	403 114	57 646	345 468	227	345 695
1989	270 766	47 080	29 986	77 066	80 577	2 246	430 655	118 624	549 279	137 875	411 404	59 337	352 067	132	352 199
	CAAB	DIAV	DIAW	DIAT	DECU	DGBA	DIAY	DJDG	DIAU	DJDJ	DJDI	DIAS	DJDH		
1985 Q2	53 844	11 393	6 981	18 374	14 611	794	87 623	26 184	113 807	24 647	89 160	12 166	76 994	-22	76 972
Q3	54 888	11 446	7 004	18 450	14 854	-81	88 111	25 504	113 615	24 306	89 309	12 379	76 930	-46	76 884
Q4	55 357	11 348	7 055	18 403	14 994	253	89 007	25 563	114 570	24 854	89 716	12 401	77 315	-64	77 251
1986 Q1	56 558	11 841	7 049	18 890	15 207	-431	90 224	26 102	116 326	25 332	90 994	12 805	78 189	-106	78 083
Q2	58 040	11 700	7 130	18 830	14 781	-42	91 609	26 761	118 370	26 310	92 060	12 832	79 228	-100	79 128
Q3	58 265	11 625	7 140	18 765	15 624	540	93 194	26 902	120 096	26 933	93 163	13 059	80 104	-185	79 919
Q4	58 805	11 562	7 180	18 742	15 871	685	94 103	27 487	121 590	27 388	94 202	13 338	80 864	-177	80 687
1987 Q1	59 193	11 497	7 271	18 768	16 046	-409	93 598	28 164	121 762	26 950	94 812	13 503	81 309	-252	81 057
Q2	60 273	11 701	7 322	19 023	16 165	627	96 088	28 029	124 117	28 063	96 054	13 570	82 484	-257	82 227
Q3	61 611	11 833	7 370	19 203	17 102	589	98 505	28 805	127 310	29 337	97 973	14 020	83 953	-236	83 717
Q4	62 710	11 773	7 420	19 193	18 016	360	100 279	28 391	128 670	29 938	98 732	14 186	84 546	-185	84 361
1988 Q1	63 985	11 836	7 482	19 318	18 451	409	102 163	27 895	130 058	30 406	99 652	14 120	85 532	-3	85 529
Q2	64 480	11 759	7 388	19 147	19 565	-201	102 991	29 125	132 116	31 812	100 304	14 317	85 987	48	86 035
Q3	65 800	11 502	7 426	18 928	19 514	1 278	105 520	28 666	134 186	32 929	101 257	14 463	86 794	84	86 878
Q4	66 448	11 764	7 406	19 170	19 788	2 240	107 646	27 978	135 624	33 723	101 901	14 746	87 155	98	87 253
1989 Q1	66 966	11 684	7 477	19 161	20 623	1 517	108 267	29 007	137 274	34 869	102 405	14 605	87 800	40	87 840
Q2	67 909	11 621	7 436	19 057	20 072	798	107 836	29 127	136 963	34 509	102 454	14 776	87 678	7	87 685
Q3	67 621	11 870	7 514	19 384	19 859	1 065	107 929	29 709	137 638	34 698	102 940	14 870	88 070	57	88 127
Q4	68 270	11 905	7 559	19 464	20 023	-1 134	106 623	30 781	137 404	33 799	103 605	15 086	88 519	28	88 547
1990 Q1	68 700	11 919	7 626	19 545	20 353	300	108 898	31 384	140 282	35 944	104 338	15 024	89 314	34	89 348
Q2	69 479	12 355	7 675	20 030	20 084	-76	109 517	31 540	141 057	36 136	104 921	15 226	89 695	36	89 731
Q3	69 065	12 231	7 718	19 949	19 313	-244	108 083	30 503	138 586	35 011	103 575	14 919	88 656	36	88 692

Percentage change, quarter on corresponding quarter of previous year

1985 Q2	*2.1*	*-1.3*	*-0.1*	*-0.8*	*1.2*	*2.0*	*10.6*	*3.9*	*2.5*	*4.2*	*-0.4*	*5.0*	*4.9*
Q3	*4.8*	*-0.1*	*-0.7*	*-0.3*	*2.2*	*3.2*	*4.3*	*3.4*	*-0.3*	*4.5*	*2.6*	*4.8*	*4.4*
Q4	*4.2*	*-1.6*	*1.1*	*-0.6*	*2.0*	*2.5*	*2.6*	*2.5*	*-1.4*	*3.7*	*1.8*	*4.0*	*3.7*
1986 Q1	*5.0*	*1.3*	*1.2*	*1.2*	*-4.3*	*2.2*	*3.4*	*2.5*	*-*	*3.2*	*3.1*	*3.2*	*3.1*
Q2	*7.8*	*2.7*	*2.1*	*2.5*	*1.2*	*4.5*	*2.2*	*4.0*	*6.7*	*3.3*	*5.5*	*2.9*	*2.8*
Q3	*6.2*	*1.6*	*1.9*	*1.7*	*5.2*	*5.8*	*5.5*	*5.7*	*10.8*	*4.3*	*5.5*	*4.1*	*3.9*
Q4	*6.2*	*1.9*	*1.8*	*1.8*	*5.8*	*5.7*	*7.5*	*6.1*	*10.2*	*5.0*	*7.6*	*4.6*	*4.4*
1987 Q1	*4.7*	*-2.9*	*3.1*	*-0.6*	*5.5*	*3.7*	*7.9*	*4.7*	*6.4*	*4.2*	*5.5*	*4.0*	*3.8*
Q2	*3.8*	*-*	*2.7*	*1.0*	*9.4*	*4.9*	*4.7*	*4.9*	*6.7*	*4.3*	*5.8*	*4.1*	*3.9*
Q3	*5.7*	*1.8*	*3.2*	*2.3*	*9.5*	*5.7*	*7.1*	*6.0*	*8.9*	*5.2*	*7.4*	*4.8*	*4.8*
Q4	*6.6*	*1.8*	*3.3*	*2.4*	*13.5*	*6.6*	*3.3*	*5.8*	*9.3*	*4.8*	*6.4*	*4.6*	*4.6*
1988 Q1	*8.1*	*2.9*	*2.9*	*2.9*	*15.0*	*9.2*	*-1.0*	*6.8*	*12.8*	*5.1*	*4.6*	*5.2*	*5.5*
Q2	*7.0*	*0.5*	*0.9*	*0.7*	*21.0*	*7.2*	*3.9*	*6.4*	*13.4*	*4.4*	*5.5*	*4.2*	*4.6*
Q3	*6.8*	*-2.8*	*0.8*	*-1.4*	*14.1*	*7.1*	*-0.5*	*5.4*	*12.2*	*3.4*	*3.2*	*3.4*	*3.8*
Q4	*6.0*	*-0.1*	*-0.2*	*-0.1*	*9.8*	*7.3*	*-1.5*	*5.4*	*12.6*	*3.2*	*3.9*	*3.1*	*3.4*
1989 Q1	*4.7*	*-1.3*	*-0.1*	*-0.8*	*11.8*	*6.0*	*4.0*	*5.5*	*14.7*	*2.8*	*3.4*	*2.7*	*2.7*
Q2	*5.3*	*-1.2*	*0.6*	*-0.5*	*2.6*	*4.7*	*-*	*3.7*	*8.5*	*2.1*	*3.2*	*2.0*	*1.9*
Q3	*2.8*	*3.2*	*1.2*	*2.4*	*1.8*	*2.3*	*3.6*	*2.6*	*5.4*	*1.7*	*2.8*	*1.5*	*1.4*
Q4	*2.7*	*1.2*	*2.1*	*1.5*	*1.2*	*-1.0*	*10.0*	*1.3*	*0.2*	*1.7*	*2.3*	*1.6*	*1.5*
1990 Q1	*2.6*	*2.0*	*2.0*	*2.0*	*-1.3*	*0.6*	*8.2*	*2.2*	*3.1*	*1.9*	*2.9*	*1.7*	*1.7*
Q2	*2.3*	*6.3*	*3.2*	*5.1*	*0.1*	*1.6*	*8.3*	*3.0*	*4.7*	*2.4*	*3.0*	*2.3*	*2.3*
Q3	*2.1*	*3.0*	*2.7*	*2.9*	*-2.7*	*0.1*	*2.7*	*0.7*	*0.9*	*0.6*	*0.3*	*0.7*	*0.6*

1 For years up to and including 1982, totals differ from the sum of the components because of the method used to rebase on 1985 prices.

2 These series are affected by the abolition of domestic rates and the introduction of the Community Charge. For details, see notes section in the UK National Accounts article in this issue.

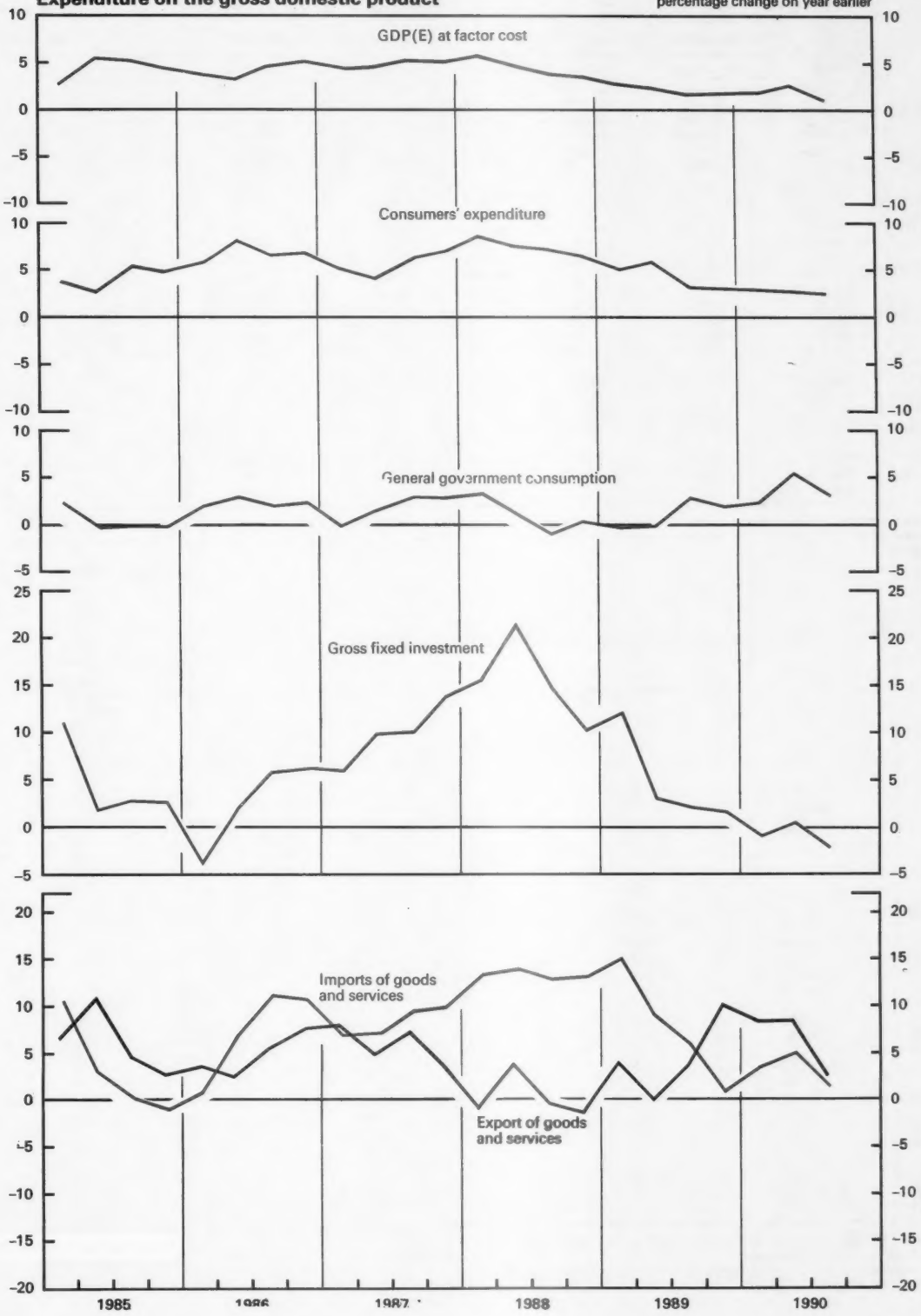
3 Includes quarterly national accounts statistical adjustment. For explanation see notes section in the UK National Accounts article in this issue.

4 Represents taxes on expenditure less subsidies, both valued at 1985 prices.

5 The average estimate of Gross Domestic Product is estimated in seasonally adjusted form only. Therefore whilst seasonally and unadjusted versions exist of the residual error, the attribution of statistical discrepancies to the expenditure-based and income-based measure can be made only in seasonally-adjusted form.

Expenditure on the gross domestic product

1985 prices
percentage change on year earlier



4 Personal disposable income and consumption

	£ million, current prices					£ million, 1985 prices		
	Personal income before tax							
	Total[1]	of which: Wages, salaries and forces' pay	Total personal disposable income[2]	Consumers' expenditure	Personal saving ratio[3] (percentage)+	Real personal disposable income[4] +	Real consumers' expenditure	Real personal disposable income at 1985 prices (1985=100)
	AIIQ	AIJB	AIIW	AIIX	AIIZ	CFAH	CAAB	CFAF
1986	332 128	183 858	263 229	241 884	*8.1*	252 111	231 668	104.5
1987	357 864	200 045	283 707	265 598	*6.4*	260 409	243 787	107.9
1988	397 410	223 383	314 673	298 048	*5.3*	275 255	260 713	114.0
1989	439 751	248 647	350 069	326 781	*6.7*	290 062	270 766	120.2
1986 Q4	85 387	47 228	67 623	62 400	*7.7*	63 725	58 805	105.6
1987 Q1	86 091	47 879	68 133	63 640	*6.6*	63 369	59 193	105.0
Q2	88 452	49 292	70 238	65 236	*7.1*	64 890	60 273	107.5
Q3	90 685	50 664	71 861	67 399	*6.2*	65 686	61 611	108.9
Q4	92 636	52 210	73 475	69 323	*5.7*	66 464	62 710	110.2
1988 Q1	95 537	53 653	75 122	71 410	*4.9*	67 311	63 985	111.6
Q2	97 958	54 985	78 029	73 484	*5.8*	68 470	64 480	113.5
Q3	100 388	56 573	79 457	75 843	*4.5*	68 938	65 800	114.3
Q4	103 527	58 172	82 065	77 311	*5.8*	70 536	66 448	116.9
1989 Q1	105 551	59 751	83 956	78 922	*6.0*	71 241	66 966	118.1
Q2	109 512	61 348	87 302	81 446	*6.7*	72 796	67 909	120.6
Q3	111 273	62 859	88 438	82 218	*7.0*	72 741	67 621	120.6
Q4	113 415	64 689	90 373	84 195	*6.8*	73 284	68 270	121.5
1990 Q1	117 104	66 801	93 030	85 796	*7.8*	74 493	68 700	123.5
Q2	120 773	69 111	93 338	86 436	*7.4*	75 027	69 479	124.3
Q3	123 938	70 879	96 001	87 510	*8.8*	75 766	69 065	125.6

1 Before providing for depreciation and stock appreciation.
2 Before providing for depreciation, stock appreciation and additions to tax reserves.
3 Personal savings as a percentage of personal disposable income.
4 Personal disposable income revalued by the implied consumers' expenditure deflator (1985 = 100).

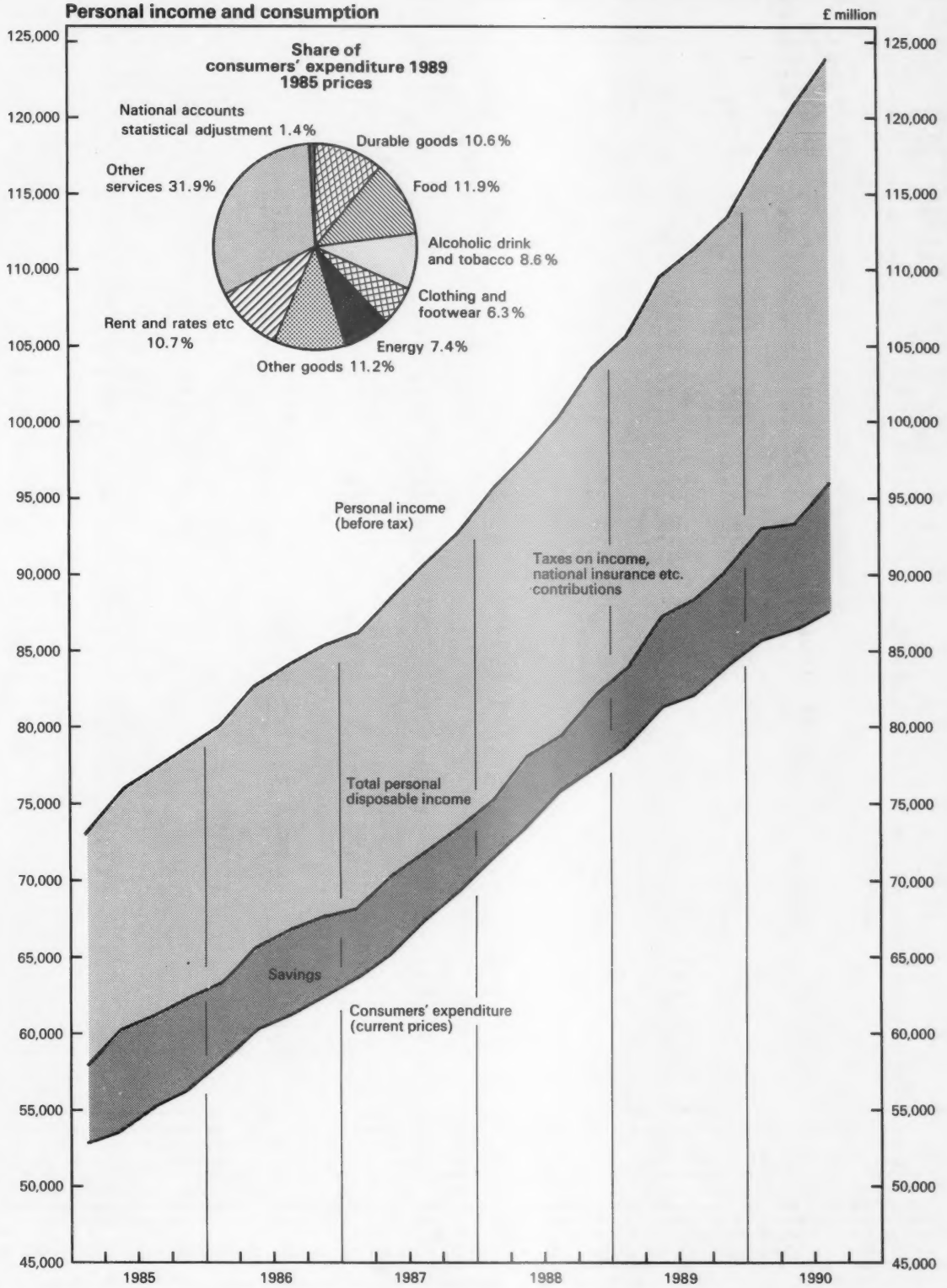
Source: Central Statistical Office

5 Real consumers' expenditure - component categories

£ million, 1985 prices

	Durable goods	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent, rates and water charges	Other services[1]	National accounts statistical adjustment[2]	Total
	CCBW	CCCA	FCCD	FCCE	CCCG	CCCM	CCCN	CCCJ	CARU	CAAB
1986	22 166	31 741	22 511	16 223	19 296	24 857	27 862	67 012	-	231 668
1987	24 251	31 898	22 788	16 996	19 617	26 368	28 252	73 617	-	243 787
1988	27 207	32 143	23 181	17 614	20 321	28 801	28 602	81 094	1 750	260 713
1989	28 714	32 229	23 182	17 192	20 114	30 396	28 997	86 242	3 700	270 766
1986 Q2	5 611	7 971	5 629	4 069	4 883	6 179	6 954	16 744	-	58 040
Q3	5 572	7 979	5 615	4 089	4 853	6 325	6 978	16 854	-	58 265
Q4	5 728	7 948	5 714	4 074	4 720	6 374	7 001	17 246	-	58 805
1987 Q1	5 765	7 766	5 582	4 115	4 947	6 342	7 028	17 648	-	59 193
Q2	5 946	7 883	5 694	4 214	4 806	6 518	7 052	18 160	-	60 273
Q3	6 227	8 086	5 740	4 308	4 897	6 721	7 075	18 557	-	61 611
Q4	6 313	8 163	5 772	4 359	4 967	6 787	7 097	19 252	-	62 710
1988 Q1	6 603	8 246	5 802	4 359	5 056	6 950	7 116	19 673	180	63 985
Q2	6 696	7 962	5 752	4 391	4 955	7 141	7 139	20 044	400	64 480
Q3	7 072	8 006	5 807	4 444	5 171	7 271	7 162	20 347	520	65 800
Q4	6 836	7 929	5 820	4 420	5 139	7 439	7 185	21 030	650	66 448
1989 Q1	7 192	8 111	5 772	4 366	4 817	7 518	7 212	21 218	760	66 966
Q2	7 358	8 223	5 818	4 324	5 147	7 554	7 237	21 378	870	67 909
Q3	7 184	7 913	5 805	4 257	4 997	7 557	7 262	21 666	980	67 621
Q4	6 980	7 982	5 787	4 245	5 153	7 767	7 286	21 980	1 090	68 270
1990 Q1	6 985	7 901	5 748	4 258	5 027	7 735	7 311	22 575	1 160	68 700
Q2	6 845	8 034	5 789	4 274	5 198	7 766	7 336	23 007	1 230	69 479
Q3	6 677	7 775	5 795	4 417	5 233	7 639	7 362	22 867	1 300	69 065

1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.
2 For description of adjustment see notes section in the UK National Accounts article in this issue.


Personal income and consumption
£ million
Share of consumers' expenditure 1989 1985 prices
National accounts statistical adjustment 1.4%
Durable goods 10.6%
Other services 31.9%
Food 11.9%
Alcoholic drink and tobacco 8.6%
Clothing and footwear 6.3%
Rent and rates etc 10.7%
Energy 7.4%
Other goods 11.2%
Personal income (before tax)
Taxes on income, national insurance etc. contributions
Total personal disposable income
Savings
Consumers' expenditure (current prices)
125,000
120,000
115,000
110,000
105,000
100,000
95,000
90,000
85,000
80,000
75,000
70,000
65,000
60,000
55,000
50,000
45,000
1985
1986
1987
1988
1989
1990

6 Retail sales, new registrations of cars and credit business (Great Britain)

	Value of retail sales per week: total (average 1985=100)[5]	Volume of retail sales per week+(average 1985=100)[5]						New registrations of cars+ (seasonally adjusted, thousands)[3,4]	Consumer credit: change in total outstanding (£ million)	Credit business: changes in amounts outstanding (£ million)[1,2]	
		Total	Food retailers	Mixed retail businesses	Clothing and footwear retailers	Household goods retailers	Other non-food retailers			Agreements with consumers	Agreements with businesses
Sales in 1985 £ million	*87 920*	*87 920*	*32 986*	*15 865*	*8 677*	*14 717*	*15 675*				
	FAAL	FAAM	FAAN	FAAO	FAAP	FAAQ	FAAR	DKBY	-AIKM	FSBN	FSBO
1986	108.8	105.3	103.4	105.0	109	111	102	1 883.2	4 324	2 385	822
1987	118.3	111.5	107.4	111.8	119	121	107	2 016.2	6 017†	3 508	1 221
1988	130.5	119.2	112.9	118.6	127	135	114	2 210.2†	6 406	3 640	1 892
1989	139.6	121.8	116.8	118.2	128	136	118	2 304.5	6 165	2 910	1 604
1990	..	..	..	..	..	..	..	2 005.3	..	..	..
1987 Q1	113.5	108.0	105.7	108.1	113	115	104	476.9†	1 196†	957	136
Q2	116.8	110.6	106.5	110.9	117	120	106	495.4	1 793	1 066	402
Q3	120.0	113.0	108.1	112.9	121	124	108	516.7	1 409	792	374
Q4	122.8	114.5	109.4	115.2	124	126	109	527.2	1 619	866	309
1988 Q1	126.1	117.0	111.5	116.4	125	131	112	527.6	1 502	982	375
Q2	128.6	118.3	112.4	117.7	126	133	114	543.3	1 709	993	414
Q3	132.3	120.2	113.4	119.5	129	138	114	589.4	2 044	980	538
Q4	134.7	121.2	114.1	120.9	130	138	116	549.9	1 151	685	565
1989 Q1	136.3	121.3	114.7	120.3	128	138	117	577.1	1 569	897	602
Q2	138.5	121.7	117.1	117.5	129	137	118	598.3	1 924	899	107
Q3	140.4	121.6	117.5	117.3	127	135	119	576.7	1 636	729	278
Q4	143.3	122.4	117.8	117.8	129	136	120	552.4	1 036	385	617
1990 Q1	146.5	123.1	117.8	117.8	131	139	121	538.0	1 045	901	98
Q2	149.8	123.7	119.6	118.5	132	137	121	511.5	1 079	719	57
Q3	150.9	122.9	120.6	117.4	131	133	119	503.8	1 073	670	143
Q4	..	..	..	..	..	..	..	452.0	..	..	..
1988 Jul	132.0	120.5	112.8	120.5	129	141	113	186.8†	..	350	246
Aug	132.7	120.6	113.6	119.4	129	138	115	198.8	..	325	191
Sep*	132.2*	119.7*	113.6*	118.7*	129*	135*	114*	203.8	..	305	101
Oct	134.3	121.3	114.1	121.2	130	139	116	171.3	..	167	118
Nov	134.8	121.2	113.9	121.2	130	137	117	185.9	..	272	328
Dec*	135.0*	121.1*	114.4*	120.5*	129*	137*	116*	192.7	..	246	119
1989 Jan	134.1	119.7	111.7	119.6	127	137	116	197.9	..	344	219
Feb	136.4	121.5	115.7	120.1	127	138	116	198.5	..	153	210
Mar*	138.0*	122.5*	116.3*	121.2*	130*	139*	118*	180.7	..	400	173
Apr	136.6	120.6	116.6	115.7	126	138	114	197.2	..	305	226
May	140.0	123.1	117.0	120.2	133	138	119	202.6	..	425	-135
Jun*	138.8*	121.4*	117.5*	116.9*	127*	134*	119*	198.5	..	169	16
Jul	138.7	120.7	117.3	115.0	125	134	119	193.1	..	285	19
Aug	140.3	121.8	117.5	118.3	127	135	119	203.2	..	280	42
Sep*	141.7*	122.3*	117.6*	118.3*	129*	136*	120*	180.4	..	164	217
Oct	142.1	121.9	117.8	116.3	127	137	120	183.7	..	179	371
Nov	142.6	121.7	117.4	116.6	129	135	119	182.0	..	208	97
Dec*	144.8*	123.3*	118.2*	119.9*	130*	136*	122*	186.7	..	-2	149
1990 Jan	144.6	122.2	115.9	116.4	129	139	122	192.1	..	459	9
Feb	147.9	124.4	119.1	119.2	132	142	120	169.7	..	283	95
Mar*	146.8*	122.8*	118.2*	117.7*	132*	136*	120*	176.2	..	159	-6
Apr	149.1	123.8	118.7	119.1	133	137	121	167.9	..	153	-17
May	151.0	124.5	120.7	118.7	134	137	121	178.9	..	324	143
Jun*	149.5*	123.0*	119.4*	117.8*	129*	137*	119*	164.7	..	242	-69
Jul	151.1	124.0	120.9	117.3	134	135	121	169.0	..	133	-163
Aug	149.8	122.0	119.3	117.8	130	131	119	170.8	..	160	255
Sep*	151.6	122.7	121.4	117.2	130	132	118	164.0	..	377	51
Oct	150.3	121.3	121.0	113.9	124	132	118	156.7	..	368	-119
Nov	149.8†	120.4†	119.9†	112.4†	127†	129†	118†	149.9	..	255†	-42†
Dec	..	..	..	..	..	..	..	145.4	..	..	..

1 The series have been revised to take account of updated seasonal adjustment factors.

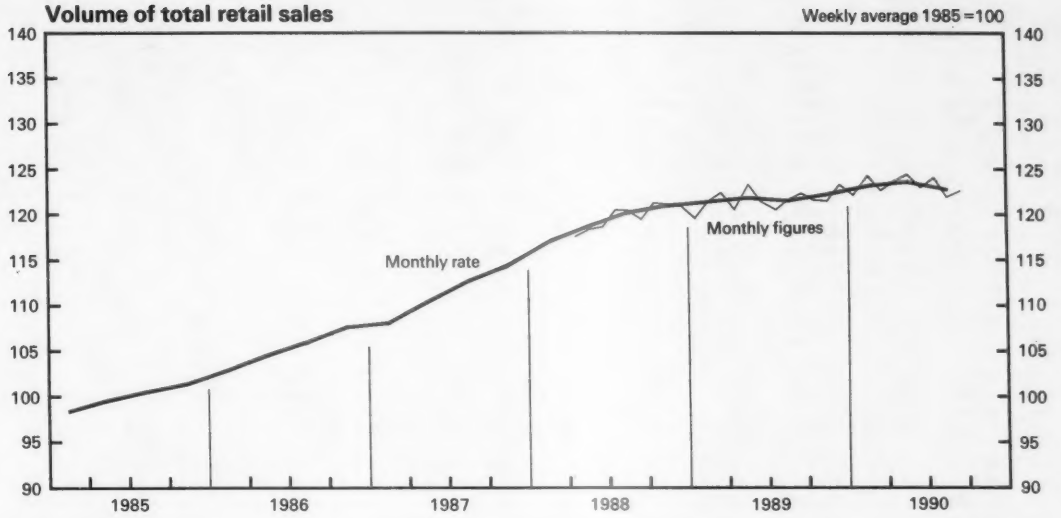
2 Changes in amounts outstanding to finance houses, other specialist credit grantors and on bank credit cards. Unsecured loans by building societies permitted under the terms of the *Building Societies Act 1986* are included from the beginning of 1987. Loans by retailers, building societies and on bank credit cards are all treated as consumer agreements. There is a break at the end of 1985. Before this, loans on bank credit cards and agreements block discounteds, with finance houses and other specialist credit grantors were excluded. Loans to consumers by finance houses and other specialist credit grantors covered agreements regulated under the *Consumer Credit Act 1974* and loans to business covered other agreements. There is a break after October 1988 in the series for consumers. This is the result of a change in recording practice relating to bank credit cards. A break occured after June 1989, in the series for consumers, when the retailers survey became a quarterly survey, hence figures from January 1988 have been adjusted to retailers. Earlier figures in the series include selected kinds of retailers.

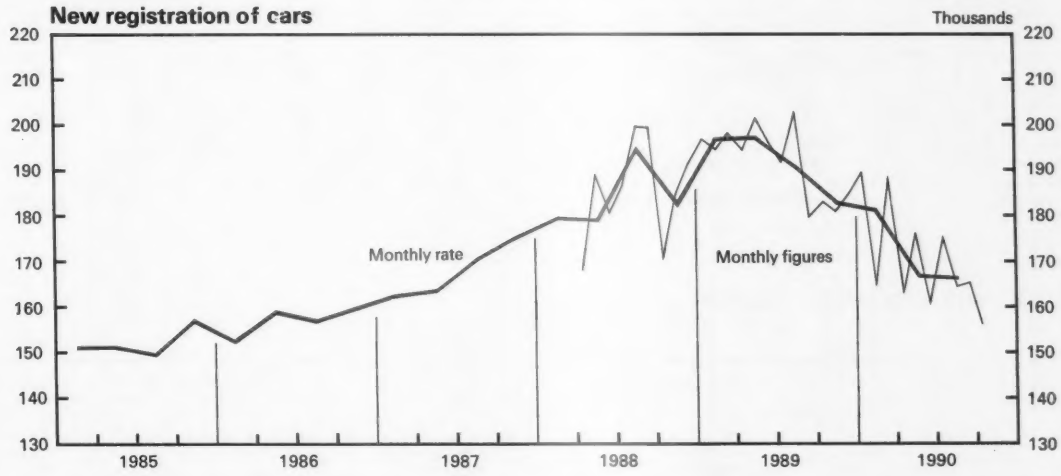
3 Seasonally adjusted figures within a complete calendar year are final estimates and seasonally adjusted figures within an incomplete calender year are provisional.

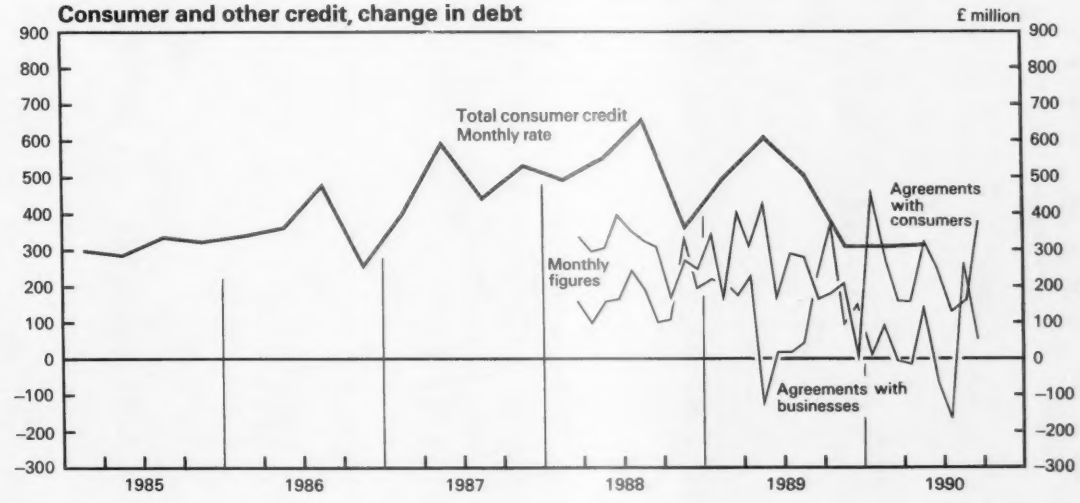
4 The annual and quarterly figures shown are totals, not monthly averages as previously shown.

5 Minor revisions have been made to seasonally adjusted figures previously published. These reflect the routine updating of the seasonal adjustment factor.

Department of Transport


Volume of total retail sales
Weekly average 1985 =100
140
135
130
125
120
115
110
105
100
95
90
Monthly rate
Monthly figures
1985
1986
1987
1988
1989
1990


New registration of cars
Thousands
220
210
200
190
180
170
160
150
140
130
Monthly rate
Monthly figures
1985
1986
1987
1988
1989
1990


Consumer and other credit, change in debt
£ million
900
800
700
600
500
400
300
200
100
0
–100
–200
–300
Total consumer credit
Monthly rate
Monthly figures
Agreements with consumers
Agreements with businesses
1985
1986
1987
1988
1989
1990

7 Gross domestic product and shares of income and expenditure

	Gross domestic product at current factor cost		Total final expenditure (current market prices) (£ mn)	Percentage share of total final expenditure						Percentage share of gross domestic product (income-based)					
						Gross fixed investment					Gross trading profits[1]		Income from self-employment[1]		
	Expenditure-based (£ mn)	Income-based (£ mn)		Consumers' expenditure	General government consumption	General government	Public corporations	Private sector	Exports	Income from employment	Companies	Other[2]		Other income[3]	
	DJBA	DJBE	DIAB	FBBD	FBBE	FBBF	FBBG	FBBH	FBBI	FBBJ	FBBK	FBBL	FBBM	FBBN	
1985	306 975	306 723	455 490	*47.9*	*16.2*	*1.5*	*1.3*	*10.6*	*22.5*	*63.8*	*16.3*	*2.3*	*9.5*	*8.0*	
1986	326 809	326 789	484 880	*49.9*	*16.4*	*1.5*	*1.1*	*10.6*	*20.3*	*64.7*	*14.1*	*2.5*	*10.4*	*8.2*	
1987	358 717	357 621	533 777	*49.8*	*16.0*	*1.3*	*0.8*	*11.6*	*20.2*	*64.1*	*15.3*	*1.8*	*10.8*	*8.1*	
1988	397 902	399 113	593 106	*50.3*	*15.5*	*1.0*	*0.8*	*13.4*	*18.3*	*63.9*	*15.0*	*1.8*	*11.2*	*8.2*	
1989	435 190	435 086	652 235	*50.1*	*15.2*	*1.4*	*0.8*	*13.2*	*18.9*	*65.2*	*13.4*	*1.5*	*11.9*	*8.1*	
													FBBO		
1986 Q3	82 156	82 059	121 947	*50.1*	*16.3*	*1.5*	*1.1*	*10.9*	*19.8*	*65.0*	*13.8*	*2.3*	*18.9*		
Q4	84 109	84 059	125 740	*49.6*	*16.0*	*1.4*	*1.1*	*10.9*	*20.4*	*64.5*	*14.2*	*2.3*	*19.0*		
1987 Q1	85 830	85 546	127 345	*50.0*	*16.2*	*1.4*	*1.0*	*11.0*	*20.8*	*64.2*	*15.1*	*1.8*	*18.9*		
Q2	88 508	88 193	131 464	*49.6*	*16.1*	*1.3*	*0.7*	*11.5*	*20.2*	*64.0*	*15.5*	*1.8*	*18.8*		
Q3	91 044	90 754	136 101	*49.5*	*15.9*	*1.3*	*0.9*	*11.8*	*20.3*	*63.9*	*15.5*	*1.9*	*18.8*		
Q4	93 335	93 128	138 867	*49.9*	*15.8*	*1.4*	*0.8*	*12.3*	*19.4*	*64.1*	*14.9*	*1.8*	*19.1*		
1988 Q1	95 311	95 525	141 147	*50.6*	*15.9*	*1.3*	*0.9*	*12.6*	*18.5*	*64.2*	*15.1*	*1.6*	*19.2*		
Q2	98 010	98 317	146 238	*50.2*	*15.5*	*1.2*	*0.8*	*13.6*	*18.7*	*63.8*	*15.0*	*1.8*	*19.4*		
Q3	100 656	101 006	150 832	*50.3*	*15.2*	*0.8*	*0.7*	*13.7*	*18.4*	*63.9*	*14.7*	*1.9*	*19.4*		
Q4	103 925	104 265	154 889	*49.9*	*15.4*	*0.9*	*0.7*	*13.5*	*17.7*	*63.7*	*15.2*	*1.7*	*19.4*		
1989 Q1	106 231	106 286	158 903	*49.7*	*15.1*	*1.2*	*0.7*	*13.9*	*18.4*	*64.2*	*14.4*	*1.8*	*19.6*		
Q2	108 101	107 994	162 150	*50.2*	*15.0*	*1.2*	*0.8*	*13.2*	*18.7*	*64.8*	*13.9*	*1.4*	*19.9*		
Q3	108 839	108 883	164 050	*50.1*	*15.2*	*1.4*	*0.9*	*12.9*	*19.0*	*65.7*	*12.6*	*1.5*	*20.2*		
Q4	112 019	111 923	167 132	*50.4*	*15.4*	*1.7*	*0.8*	*12.7*	*19.6*	*66.0*	*12.5*	*1.3*	*20.1*		
1990 Q1	114 867	114 846	172 244	*49.8*	*15.1*	*1.6*	*0.6*	*13.1*	*19.6*	*66.6*	*12.2*	*0.9*	*20.3*		
Q2	118 521	118 494	174 813	*49.4*	*15.7*	*1.6*	*0.6*	*13.0*	*19.5*	*66.7*	*12.1*	*1.0*	*20.3*		
Q3	119 461	119 436	173 582	*50.4*	*16.2*	*1.7*	*0.6*	*12.6*	*19.2*	*67.7*	*10.9*	*1.0*	*20.4*		

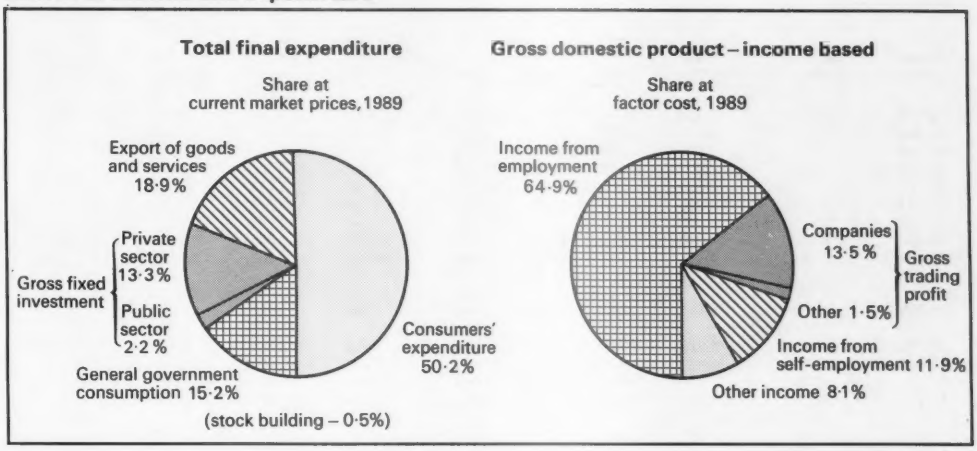
1 After providing for stock appreciation.
2 Gross trading surplus of public corporations and general government enterprises.
3 Rent income, and imputed charge for consumption of non-trading capital.
Source: Central Statistical Office

8 Income, product and spending per head

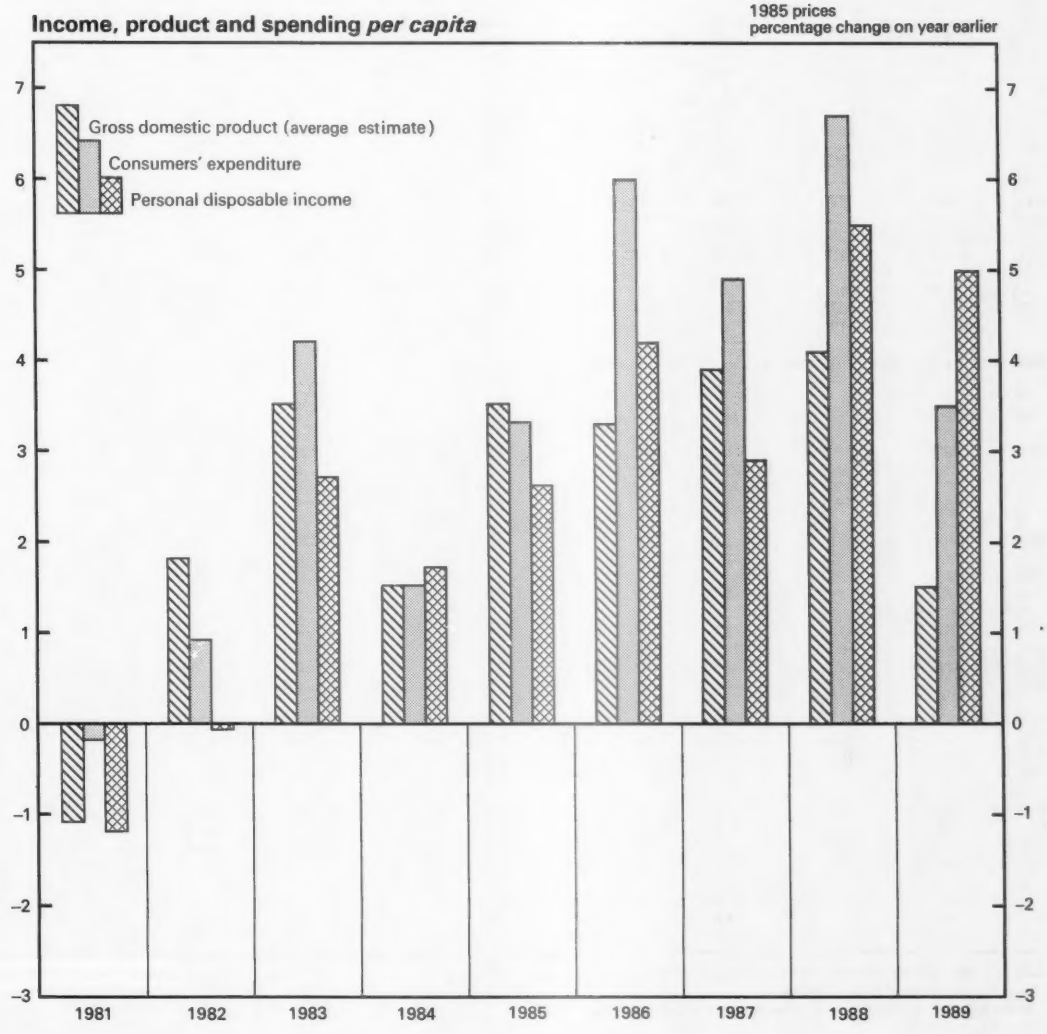
£

	At current prices				At 1985 prices		
	Average estimate						
	Gross national product at factor cost	Gross domestic product at factor cost	Consumers' expenditure	Personal disposable income	Gross domestic product at factor cost (average estimate)	Consumers' expenditure	Personal disposable income
	CAQA	CAQB	FBCC	FBCD	CAQC	FBCF	FBCH
1985	5 464	5 420	3 849	4 262	5 419	3 849	4 262
1986	5 832	5 748	4 261	4 637	5 600	4 081	4 442
1987	6 349	6 283	4 665	4 983	5 820	4 282	4 573
1988	7 060	6 977	5 223	5 514	6 057	4 569	4 823
1989	7 672	7 601	5 705	6 111	6 149	4 727	5 064
							CAIU
1986 Q3	1 467	1 444	1 076	1 175	1 408	1 026	1 120
Q4	1 500	1 477	1 098	1 190	1 420	1 035	1 121
1987 Q1	1 524	1 505	1 119	1 198	1 425	1 041	1 114
Q2	1 566	1 550	1 146	1 234	1 445	1 059	1 140
Q3	1 610	1 594	1 183	1 262	1 470	1 082	1 153
Q4	1 649	1 634	1 217	1 289	1 480	1 100	1 166
1988 Q1	1 687	1 672	1 253	1 318	1 500	1 122	1 181
Q2	1 743	1 719	1 288	1 368	1 508	1 131	1 200
Q3	1 786	1 765	1 329	1 392	1 522	1 153	1 208
Q4	1 844	1 821	1 353	1 436	1 527	1 163	1 234
1989 Q1	1 880	1 858	1 380	1 468	1 536	1 171	1 246
Q2	1 909	1 889	1 423	1 525	1 532	1 186	1 272
Q3	1 910	1 901	1 435	1 543	1 538	1 180	1 269
Q4	1 973	1 953	1 467	1 575	1 543	1 190	1 277
1990 Q1	2 009	1 994	1 488	1 614	1 550	1 192	1 292
Q2	2 072	2 061	1 502	1 622	1 560	1 208	1 304
Q3	2 086	2 075	1 520	1 667	1 540	1 199	1 316

Shares of income and expenditure



Income, product and spending *per capita*



9 Gross domestic fixed capital formation

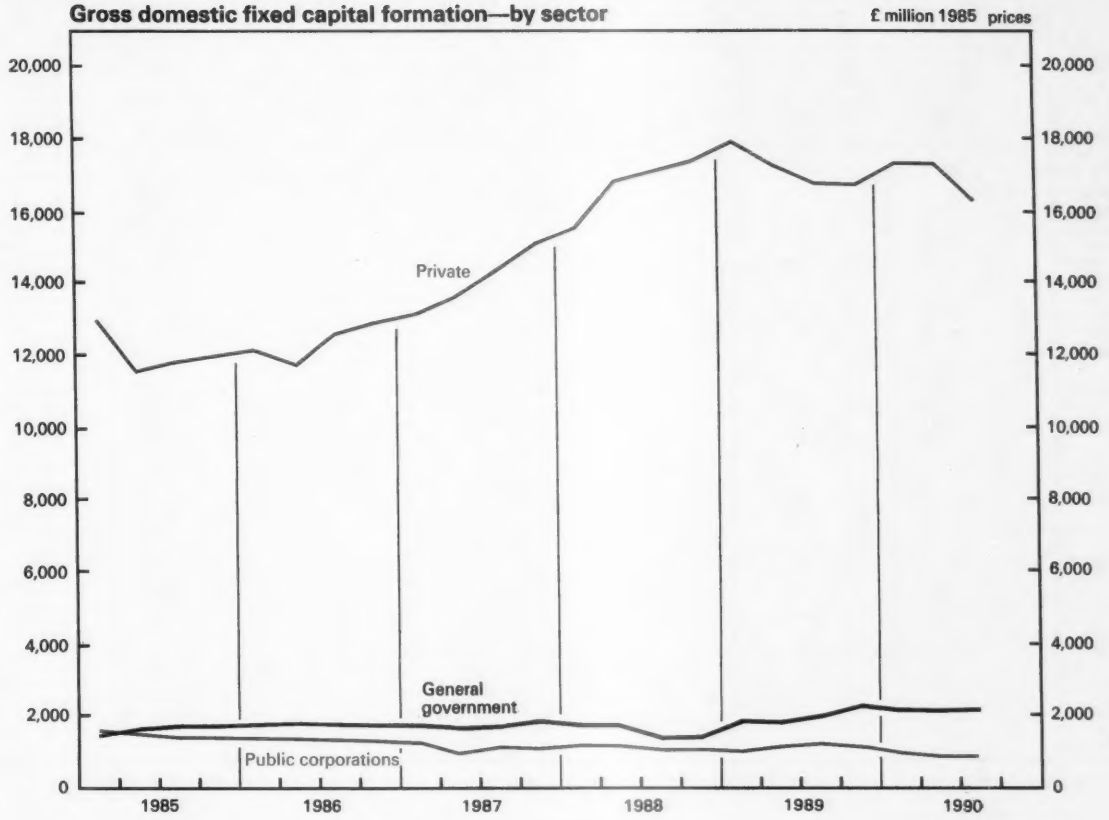
£ million, 1985 prices

	Analysed by sector[1]			Analysed by type of asset							
				Dwellings							
	Private sector	General government	Public corporations	Private	Public	Total	Other new building and works[2]	Vehicles, ships and aircraft	Plant and machinery	National accounts statistical adjustment[3]	Total gross domestic fixed capital formation+
	DFEB	DFED	DFDA	DFEA	DFEC	DFEG	DFCV	DEBP	DEBO	DEGT	DECU
1983	39 085	5 901	8 490	9 323	2 924	12 247	16 651	5 177	19 401	-	53 476
1984	43 849	6 613	7 572	9 725	2 825	12 550	18 156	6 101	21 227	-	58 034
1985	47 999	6 583	5 771	9 318	2 536	11 854	18 190	6 439	23 870	-	60 353
1986	49 100	7 062	5 321	10 269	2 536	12 805	18 893	5 715	24 070	-	61 483
1987	55 934	7 005	4 390	10 956	2 741	13 697	21 386	6 576	25 670	-	67 329
1988	66 664	8 276	4 378	12 112	2 563	14 675	23 782	7 532	30 479	850	77 318
1989	68 431	7 648	4 498	11 432	2 856	14 288	24 352	8 282	32 855	800	80 577
1984 Q4	11 293	1 658	1 750	2 268	664	2 932	4 598	1 678	5 493	-	14 701
1985 Q1	12 905	1 460	1 529	2 342	647	2 989	4 493	2 091	6 321	-	15 894
Q2	11 451	1 677	1 483	2 312	638	2 950	4 670	1 455	5 536	-	14 611
Q3	11 731	1 735	1 388	2 315	649	2 964	4 523	1 480	5 887	-	14 854
Q4	11 912	1 711	1 371	2 349	602	2 951	4 504	1 413	6 126	-	14 994
1986 Q1	12 077	1 768	1 362	2 318	713	3 031	4 574	1 460	6 142	-	15 207
Q2	11 646	1 792	1 343	2 444	596	3 040	4 602	1 355	5 784	-	14 781
Q3	12 531	1 771	1 322	2 665	585	3 250	4 871	1 433	6 070	-	15 624
Q4	12 846	1 731	1 294	2 842	642	3 484	4 846	1 467	6 074	-	15 871
1987 Q1	13 078	1 742	1 226	2 911	634	3 545	5 092	1 427	5 982	-	16 046
Q2	13 575	1 675	915	2 529	698	3 227	5 002	1 598	6 338	-	16 165
Q3	14 237	1 721	1 144	2 868	676	3 544	5 414	1 732	6 412	-	17 102
Q4	15 044	1 867	1 105	2 648	733	3 381	5 878	1 819	6 938	-	18 016
1988 Q1	15 495	1 781	1 175	2 753	696	3 449	5 778	1 822	7 182	220	18 451
Q2	16 762	1 697	1 106	3 242	654	3 896	6 125	1 869	7 465	210	19 565
Q3	17 087	1 400	1 027	3 124	628	3 752	5 906	1 907	7 739	210	19 514
Q4	17 320	1 398	1 070	2 993	585	3 578	5 973	1 934	8 093	210	19 788
1989 Q1	17 858	1 738	1 027	3 376	635	4 011	6 133	2 114	8 155	210	20 623
Q2	17 175	1 760	1 137	2 676	678	3 354	5 890	1 996	8 632	200	20 072
Q3	16 709	1 950	1 200	2 672	697	3 369	6 117	2 134	8 039	200	19 859
Q4	16 689	2 200	1 134	2 708	846	3 554	6 212	2 038	8 029	190	20 023
1990 Q1	17 258	2 195	900	2 305	896	3 201	6 235	2 173	8 554	190	20 353
Q2	17 205	2 062	817	2 546	610	3 156	6 452	2 026	8 260	190	20 084
Q3	16 272	2 187	854	2 427	630	3 057	6 347	1 834	7 895	180	19 313
Percentage change, quarter on corresponding quarter of previous year											
1984 Q4	*10.7*	*5.1*	*-18.6*	*-6.6*	*-11.2*	*-7.7*	*5.7*	*19.4*	*9.9*		*5.5*
1985 Q1	*20.4*	*-9.0*	*-25.0*	*-12.4*	*-7.8*	*-11.4*	*1.1*	*36.6*	*26.1*		*10.7*
Q2	*5.1*	*1.9*	*-21.5*	*-5.3*	*-13.4*	*-7.2*	*1.5*	*8.0*	*4.2*		*1.2*
Q3	*7.2*	*1.8*	*-26.6*	*-1.2*	*-10.1*	*-3.3*	*0.2*	*-4.2*	*8.8*		*2.2*
Q4	*5.5*	*3.2*	*-21.7*	*3.6*	*-9.3*	*0.6*	*-2.0*	*-15.8*	*11.5*		*2.0*
1986 Q1	*-6.4*	*21.1*	*-10.9*	*-1.0*	*10.2*	*1.4*	*1.8*	*-30.2*	*-2.8*		*-4.3*
Q2	*1.7*	*6.9*	*-9.4*	*5.7*	*-6.6*	*3.1*	*-1.5*	*-6.9*	*4.5*		*1.2*
Q3	*6.8*	*2.1*	*-4.8*	*15.1*	*-9.9*	*9.6*	*7.7*	*-3.2*	*3.1*		*5.2*
Q4	*7.8*	*1.2*	*-5.6*	*21.0*	*6.6*	*18.1*	*7.6*	*3.8*	*-0.8*		*5.8*
1987 Q1	*8.3*	*-1.5*	*-10.0*	*25.6*	*-11.1*	*17.0*	*11.3*	*-2.3*	*-2.6*		*5.5*
Q2	*16.6*	*-6.5*	*-31.9*	*3.5*	*17.1*	*6.2*	*8.7*	*17.9*	*9.6*		*9.4*
Q3	*13.6*	*-2.8*	*-13.5*	*7.6*	*15.6*	*9.0*	*11.1*	*20.9*	*5.6*		*9.5*
Q4	*17.1*	*7.9*	*-14.6*	*-6.8*	*14.2*	*-3.0*	*21.3*	*24.0*	*14.2*		*13.5*
1988 Q1	*18.5*	*2.2*	*-4.2*	*-5.4*	*9.8*	*-2.7*	*13.5*	*27.7*	*20.1*		*15.0*
Q2	*23.5*	*1.3*	*20.9*	*28.2*	*-6.3*	*20.7*	*22.5*	*17.0*	*17.8*		*21.0*
Q3	*20.0*	*-18.7*	*-10.2*	*8.9*	*-7.1*	*5.9*	*9.1*	*10.1*	*20.7*		*14.1*
Q4	*15.1*	*-25.1*	*-3.2*	*13.0*	*-20.2*	*5.8*	*1.6*	*6.3*	*16.6*		*9.8*
1989 Q1	*15.3*	*-2.4*	*-12.6*	*22.6*	*-8.8*	*16.3*	*6.1*	*16.0*	*13.5*		*11.8*
Q2	*2.5*	*3.7*	*2.8*	*-17.5*	*3.7*	*-13.9*	*-3.8*	*6.8*	*15.6*		*2.6*
Q3	*-2.2*	*39.3*	*16.8*	*-14.5*	*11.0*	*-10.2*	*3.6*	*11.9*	*3.9*		*1.8*
Q4	*-3.6*	*57.4*	*6.0*	*-9.5*	*44.6*	*-0.7*	*4.0*	*5.4*	*-0.8*		*1.2*
1990 Q1	*-3.4*	*26.3*	*-12.4*	*-31.7*	*41.1*	*-20.2*	*1.7*	*2.8*	*4.9*		*-1.3*
Q2	*0.2*	*17.2*	*-28.1*	*-4.9*	*-10.0*	*-5.9*	*9.5*	*1.5*	*-4.3*		*0.1*
Q3	*-2.6*	*12.2*	*-28.8*	*-9.2*	*-9.6*	*-9.3*	*3.8*	*-14.1*	*-1.8*		*-2.7*

1 Including purchases *less* sales of land and existing buildings.
2 Including transfer costs of land and buildings.
3 For explanation of adjustment see notes section in the UK National Accounts article in this issue.

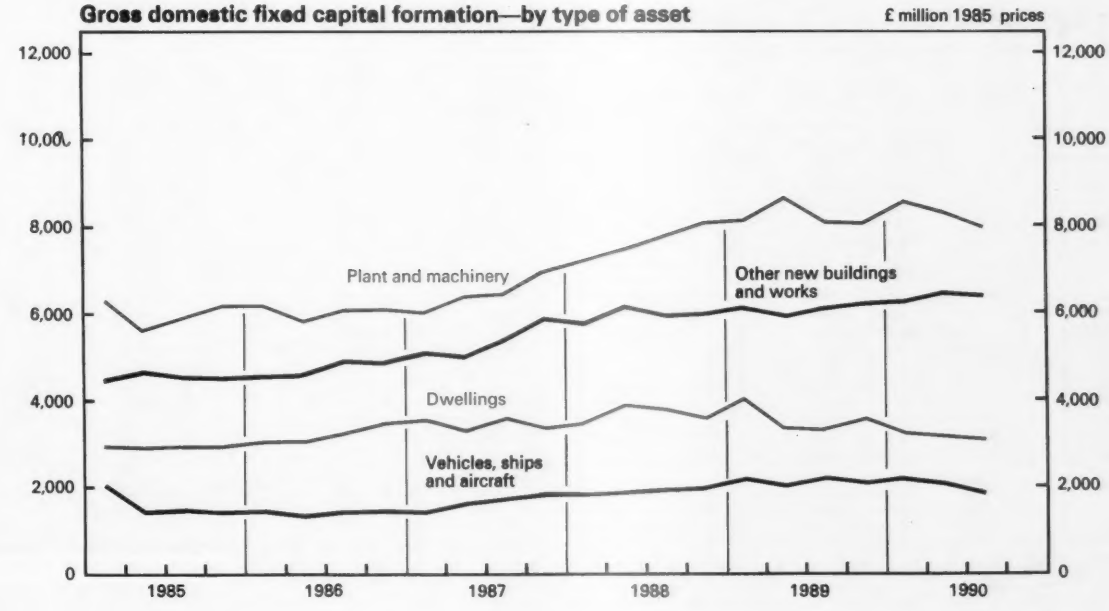
Gross domestic fixed capital formation—by sector

£ million 1985 prices



Gross domestic fixed capital formation—by type of asset

£ million 1985 prices



10 Indicators of fixed investment by manufacturing industry

	Gross fixed investment by manufacturing industry (excluding leased assets)							
	Plant and machinery			New building and works				
	Gross fixed investment		CBI Intentions Inquiry: balance[1]	Gross fixed investment		CBI Intentions Inquiry: balance[1]	Total+	New orders received by contractors for private industrial work(GB)
	Total (£ million, 1985 prices)	Change on year earlier (percentage)		Total (£ million, 1985 prices)	Change on year earlier (percentage)		(£ million, 1985 prices)	(£ million, 1985 prices)
	DFQP		FBAD	DFQQ		FBAG	DECV	DPBT
1981	5 165	*-25.0*	..	834	*-27.0*	..	6 579	1 718
1982	5 062	*-2.0*	..	714	*-14.4*	..	6 360	1 455
1983	5 196	*2.6*	..	634	*-11.2*	..	6 422	1 723
1984	6 231	*19.9*	..	929	*46.5*	..	7 805	2 426
1985	7 029	*12.8*	..	1 110	*19.5*	..	8 735	2 149
1986	6 982	*-0.7*	..	1 004	*-9.5*	..	8 547	2 088
1987	7 478	*7.1*	..	1 143	*13.8*	..	9 180	3 463[2]
1988	8 555	*14.4*	..	1 352	*18.3*	..	10 391	2 654
1989	9 070	*6.0*	..	1 286	*-4.9*	..	10 802	2 630
1987 Q1	1 723	*-8.0*	*10*	254	*9.0*	*-10*	2 119	637
Q2	1 800	*10.1*	*13*	299	*48.8*	*-3*	2 245	578
Q3	1 913	*9.3*	*20*	288	*10.8*	*1*	2 339	1 722[2]
Q4	2 042	*18.5*	*17*	302	*-2.6*	*-3*	2 477	526
1988 Q1	2 072	*20.3*	*20*	317	*24.8*	*1*	2 524	664
Q2	2 165	*20.3*	*32*	358	*19.7*	*6*	2 639	626
Q3	2 236	*16.9*	*19*	346	*20.1*	*-6*	2 694	631
Q4	2 082	*2.0*	*21*	331	*9.6*	*-4*	2 534	733
1989 Q1	2 143	*3.4*	*21*	299	*-5.7*	*-9*	2 559	608
Q2	2 281	*5.4*	*18*	337	*-5.9*	*-1*	2 729	660
Q3	2 246	*0.4*	*3*	317	*-8.4*	*-7*	2 675	715
Q4	2 400	*15.3*	*-3*	333	*0.6*	*-10*	2 839	647
1990 Q1	2 413	*12.6*	*-8*	353	*18.1*	*-23*	2 883	739
Q2	2 312	*1.4*	*-8*	331	*-1.8*	*-23*	2 746	823
Q3	2 201	*-2.0*	*-7*	298	*-6.0*	*-22*	2 602	752†
Q4	..	..	*-15*	..	..	*-26*	..	..
1991 Q1	..	..	*-31*†	..	..	*-33*†	..	..

1 Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.
2 Includes the Channel Tunnel project.

Sources: Central Statistical Office; Confederation of British Industry; Department of the Environment

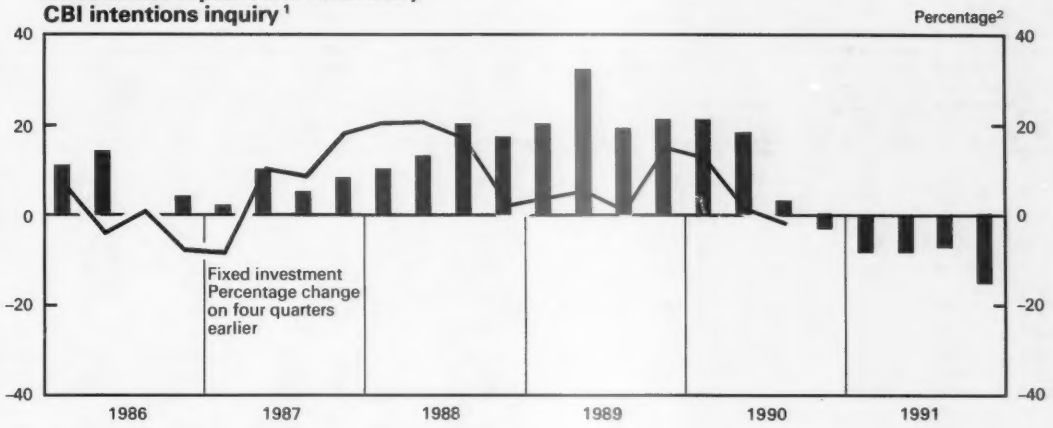
11 Central Statistical Office inquiry into investment intentions: manufacturing industry[1]

Percentage change over previous year, in volume terms

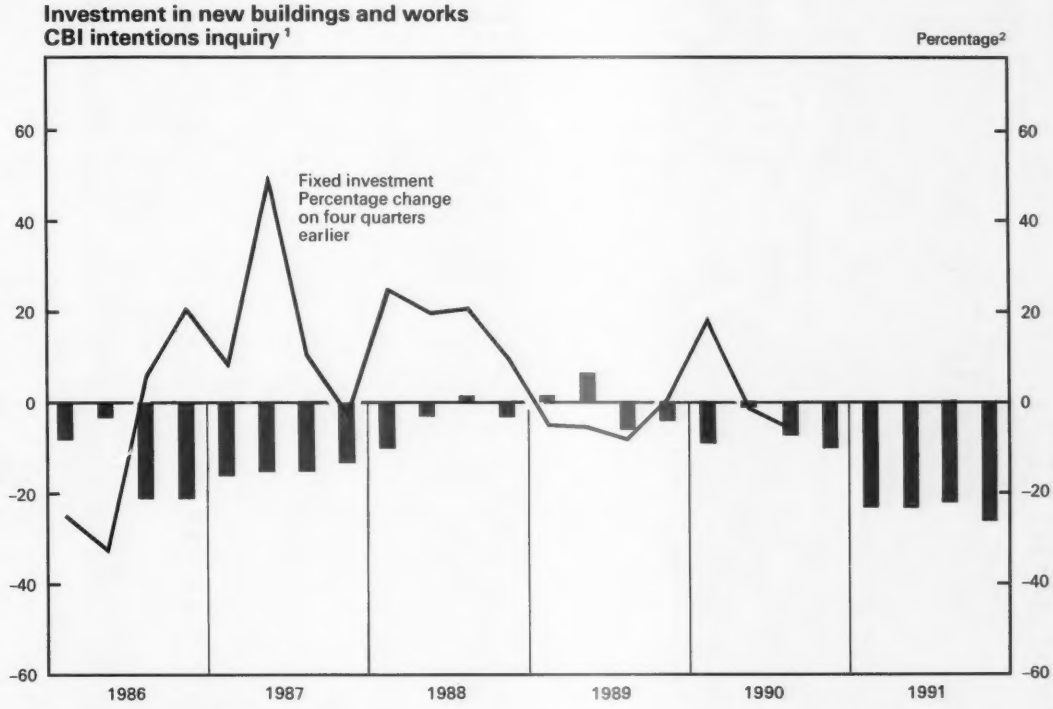
	Gross fixed investment (excluding leased assets)				
	First December forecast	First June forecast	Second December forecast	Second June forecast	Actual
1976	Further reduction	Little change		About -6	-5
1977	Large increase	Of order of +15	+10 to +15	+6 to + 10	+5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+7
1979	Rise, less than +8	Rise, less than +8	+4 to +8	+2 to +5	+4
1980	Slight fall	Slight fall	-6 to -10	-8 to -12	-14
1981	Further fall	Fall of up to 8 to 12	-15 to -20	-15 to -18	-25
1982	Some recovery	Some recovery	-1 to -3	-3 to -5	-3
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	+1
1984	No recovery	Slow growth	Rise, around 10	About +12	+22
1985	Little change	Rise, around 6	About +7	Around +9	+12
1986	Slight fall	Slight fall	Rise, around 4	About +6	-2
1987	Little change	Small increase	Rise, around 3	About +6	+7
1988	Further rise	Further increase	Rise, around 12	Rise, around 15	+12
1989	Smaller increase	Smaller increase	Rise, around 11	Rise, around 14	+3
1990	Smaller increase	Smaller increase	Rise, around 1	Rise, around 1	
1991	Larger increase	Larger increase	Fall, around 9		

1 The figures in this table relate to manufacturing industry defined as Orders III to XIX, Standard Industrial Classification (1968) for 1983 and earlier years, and as Divisions 2 to 4, Standard Industrial Classification (1980) for 1984 onwards.

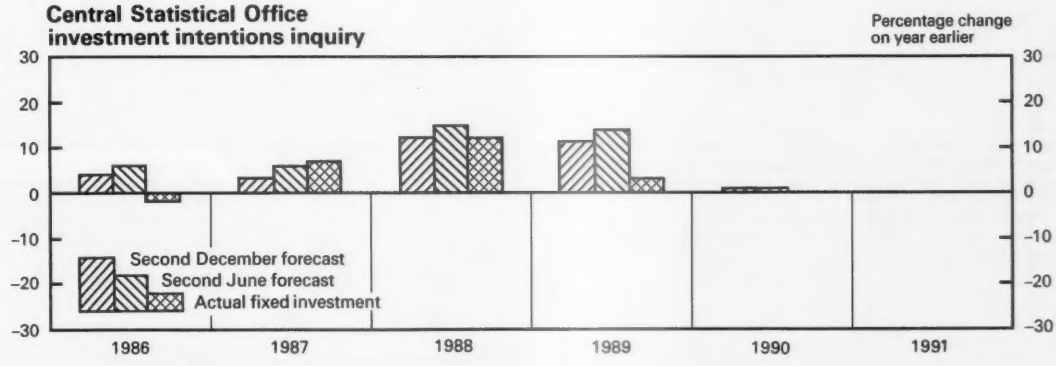
Investment in plant and machinery
CBI intentions inquiry [1]



Investment in new buildings and works
CBI intentions inquiry [1]



Central Statistical Office
investment intentions inquiry



[1] The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage change in fixed investment

[2] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

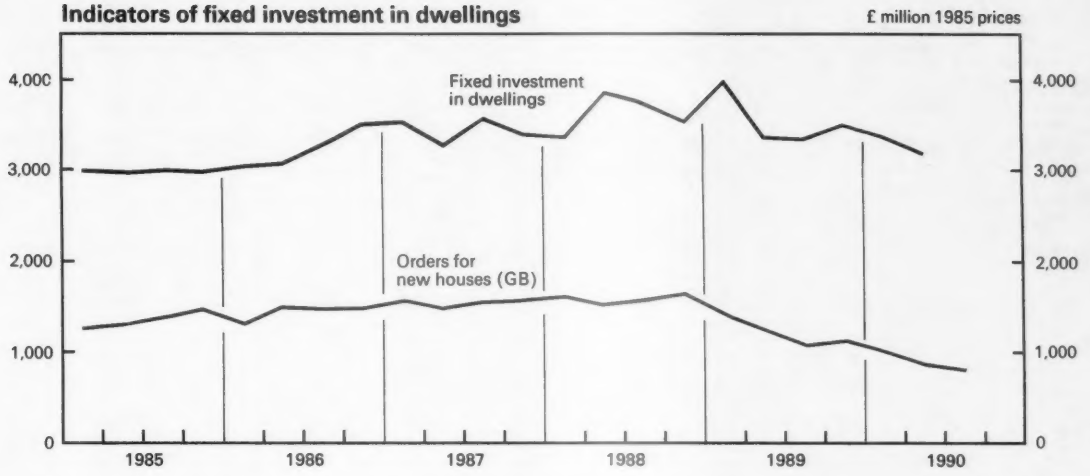
12 Indicators of fixed investment in dwellings

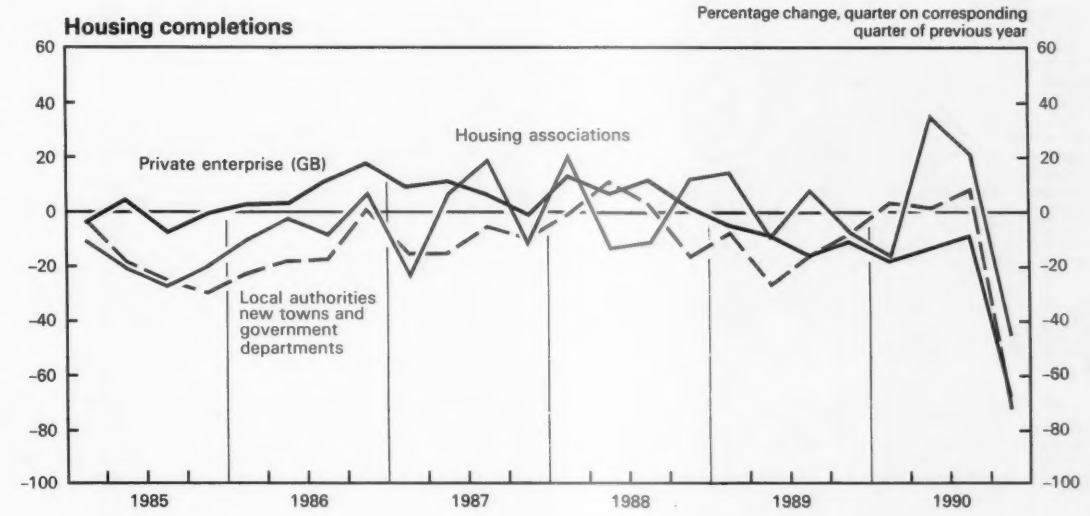
	Fixed investment in dwellings (£ million, 1985 prices)	Orders received by contractors for new houses (GB) (£ million, 1985 prices)	Housing starts (GB)+			Housing completions (GB)+			Building societies		
			Private enterprise (thousands)	Housing associations (thousands)	Local authorities new towns and government departments (thousands)	Private enterprise (thousands)	Housing associations (thousands)	Local authorities new towns and government departments (thousands)	Commitments on new dwellings (£ million, current prices)	Advances on new dwellings (£ million, current prices)	Average price of new dwellings: mortgages approved[1,2] (NSA)
	DFEG	FCAS	FCAT	CTOQ	CTOU	FCAV	CTOS	CTOW	AHLO	AHLS	FCAY
1984	12 550	4 293	158.3	12.6	27.3	159.1	16.6	33.9	2 980	2 900	34 160
1985	11 854	5 290	165.7	12.5	21.9	156.4	13.1	27.2	2 963	2 900	37 304
1986	12 805	5 642	180.6	12.9	20.4	169.8	12.5	22.8	3 626	3 517	43 647
1987	13 697	6 010	194.5	12.4	20.0	179.4	12.0	20.0	3 702	3 488	51 290
1988	14 675	6 143	219.8	13.8	16.6	193.5	11.9	19.7	4 831	4 696	64 615
1989	14 288	4 689	168.4	13.7	14.3	173.4	11.9	16.5	..	..	74 967
1990	..	..	..	..	..	112.0	9.7	12.7	..	..	..
1985 Q2	2 950	1 270	41.3	3.1	5.7	39.9	3.3	7.3	662	728	36 556
Q3	2 964	1 347	42.7	2.8	5.9	38.5	3.1	6.4	739	690	37 625
Q4	2 951	1 439	43.9	3.3	5.4	39.3	3.0	5.8	847	774	39 458
1986 Q1	3 031	1 290	41.6	3.3	4.7	39.6	3.3	5.9	803	782	40 470
Q2	3 040	1 460	44.8	3.4	4.6	41.1	3.2	5.9	1 008	885	43 443
Q3	3 250	1 441	47.8	3.2	5.7	42.9	2.8	5.2	968	933	45 065
Q4	3 484	1 450	46.5	3.2	5.2	46.1	3.2	5.8	847	917	45 749
1987 Q1	3 545	1 537	46.9	2.5	5.2	43.1	2.5	5.0	820	825	47 460
Q2	3 227	1 448	46.5	3.4	5.4	45.3	3.4	5.0	871	855	49 604
Q3	3 544	1 501	50.5	3.4	4.6	45.5	3.3	4.9	961	884	52 428
Q4	3 381	1 525	50.6	3.2	4.7	45.4	2.8	5.2	1 050	924	55 474
1988 Q1	3 449	1 557	53.5	3.2	4.4	48.6	3.0	4.9	1 286	1 090	60 395
Q2	3 896	1 472	55.6	3.0	4.3	48.2	2.9	5.5	1 371	1 224	63 342
Q3	3 752	1 523	53.1	3.9	3.9	50.4	2.9	5.0	1 198	1 283	67 425
Q4	3 578	1 592	57.6	3.7	4.0	46.3	3.1	4.3	976	1 099	69 342
1989 Q1	4 011	1 370	49.5	4.2	3.5	46.6	3.4	4.5	982	999	71 828
Q2	3 354	1 202	44.4	3.5	3.8	43.5	2.6	4.0	1 200	1 106	75 213
Q3	3 369	1 024	38.9	2.8	4.0	42.5	3.1	4.2	1 147	996	75 993
Q4	3 554	1 093	35.6	3.2	3.0	40.8	2.8	3.8	1 120	1 166	76 308
1990 Q1	3 201	998	35.8	4.0	2.9	37.9	2.8	4.6	1 033	988	78 536
Q2	3 156	849	31.8	4.2	2.2	37.1	3.5	4.0	926	946	79 558
Q3	3 057	784†	32.2†	4.5†	1.9†	38.5†	3.7†	4.5†	905	877	..
1989 Feb	..	424	18.2	1.5	1.1	15.7	1.2	1.6	333	319	71 096
Mar	..	399	13.2	1.2	1.2	14.5	1.0	1.4	362	343	74 314
Apr	..	444	15.4	1.1	1.2	15.1	0.8	1.4	388	337	74 761
May	..	381	14.8	1.2	1.4	14.6	0.7	1.4	396	392	74 671
Jun	..	377	14.2	1.2	1.2	13.8	1.1	1.2	416	377	76 201
Jul	..	335	13.2	1.0	1.8	14.7	0.9	1.4	332	277	76 729
Aug	..	341	13.0	0.9	1.2	13.3	1.2	1.2	409	359	75 714
Sep	..	348	12.7	0.9	1.0	14.5	1.0	1.6	406	360	75 639
Oct	..	364	13.3	1.2	1.0	14.1	0.9	1.1	394	353	75 023
Nov	..	367	11.6	1.0	1.0	14.0	1.0	1.1	404	391	75 785
Dec	..	362	10.7	1.0	1.0	12.7	0.9	1.6	322	422	78 844
1990 Jan	..	364	12.0	1.4	1.0	12.9	1.1	1.5	295	305	78 632
Feb	..	318	11.3	1.1	0.9	12.0	0.9	1.3	371	316	78 805
Mar	..	316	12.5	1.5	1.0	13.0	0.8	1.8	367	367	78 225
Apr	..	288	11.3	1.4	0.8	12.2	1.1	1.3	274	289	79 764
May	..	276	10.0	1.6	0.7	12.1	1.0	1.4	327	315	79 745
Jun	..	285	10.5	1.2	0.7	12.8	1.4	1.3	325	342	79 176
Jul	..	271	10.2	1.3	0.7	12.3	1.3	1.3	290	270	80 404
Aug	..	276	11.3†	1.7	0.8	13.4†	1.4	1.5	344	327	80 127
Sep	..	237†	10.7	1.5†	0.4	12.8	1.0	1.7	271	280	78 651
Oct	..	233	11.6	1.4	0.5†	13.3	1.9†	1.2†	349	292	76 359
Nov	..	207	10.9	1.0	0.5	13.3	1.1	1.1	..	..	77 094†
Dec	..	..	..	..	..	..	..	..	..	..	81 060

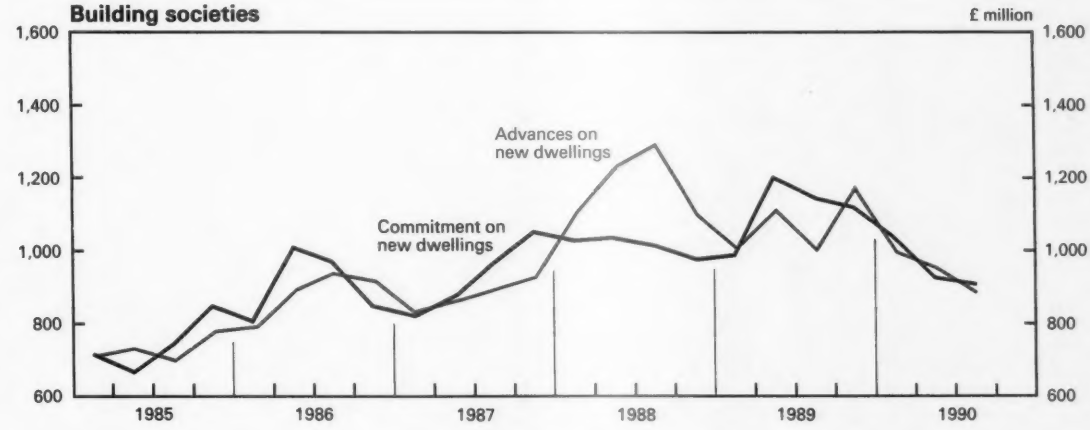
1 Mortgages with building societies by private owners. The series covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

2 The Abbey National ceased to operate as a building society in July 1989, but to ensure continuity in the data its results are included in the building society sector whenever possible.

Department of the Environment; Scottish Development Department; Building Societies Association


Indicators of fixed investment in dwellings
£ million 1985 prices
4,000
3,000
2,000
1,000
0
Fixed investment in dwellings
Orders for new houses (GB)
1985
1986
1987
1988
1989
1990


Housing completions
Percentage change, quarter on corresponding quarter of previous year
60
40
20
0
-20
-40
-60
-80
-100
Housing associations
Private enterprise (GB)
Local authorities new towns and government departments
1985
1986
1987
1988
1989
1990


Building societies
£ million
1,600
1,400
1,200
1,000
800
600
Advances on new dwellings
Commitment on new dwellings
1985
1986
1987
1988
1989
1990

13 Stock changes

£ million, 1985 prices

	Energy and water supply	Manufacturing+				Distribution		Other industries[3]	National accounts statistical adjustments[4]	All industries+
		Materials and fuels	Work in progress	Finished goods	Total	Wholesale[1]	Retail[2]			
Value of stocks and work in progress end-December 1989[4]	6 229	13 268	15 700	13 337	42 306	15 060	11 998	22 650	2100	100 343
	DHBQ	DGAX	DGAY	DGAW	DHBM	DHBO	DHBN	DHBR	DHNJ	DGBA
1985 Q3	-10	189	-11	-60	118	-83	121	283	-510	-81
Q4	214	-111	-378	-144	-633	-95	22	415	330	253
1986 Q1	-36	-29	-152	-77	-259	419	200	155	-910†	-431
Q2	-211	114	73	41	228	-157	186	22	-110	-42
Q3	-76	-65	-57	-37	-159	-229	131	163	710	540
Q4	107	-126	13	-101	-213	232	192	57	310	685
1987 Q1	-167	-39	-110	-74	-223	252	140	-31	-380	-409
Q2	-59	-11	-36	-107	-153	31	216	312	280	627
Q3	21	85	281	17	383	280	379	266	-740	589
Q4	1	68	-355	56	-228	-28	-13	-212	840	360
1988 Q1	-84	98	-13	26	110	146	257	300	-320	409
Q2	-66	169	64	193	425	189	85	176	-1 010	-201
Q3	-27	-72	-71	-11	-154	449	64	-84	1 030	1 278
Q4	68	120	165	219	506	60	321	585	700	2 240
1989 Q1	343	50	10	188	249	77	-131	419	560	1 517
Q2	-126	32	-46	123	109	-107	205	67	650	798
Q3	172	94	115	95	303	107	-10	-227	720	1 065
Q4	44	-154	-409	-185	-748	-67	-47	814	-1 130	-1 134
1990 Q1	-133	-162	242	-177	-97	41	-7	-114	610	300
Q2	-274	23	-189	-24	-190	-254	-60	172	530	-76
Q3	-4	-29	-160	362	173	-181	154	94	-480	-244

1 Classes 61-63 excluding activity heading 6148; wholesale distribution of motor vehicles and parts.
2 Classes 64-65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
3 First and second quarter 1989 estimates include adjustments (+ £300m and - £300m respectively) to offset distortion to total stocks estimates otherwise caused by Easter falling in March that year.
4 For explanation of adjustments see notes section in the UK National Accounts article in this issue.
5 Stock levels at 1985 prices, not seasonally adjusted.

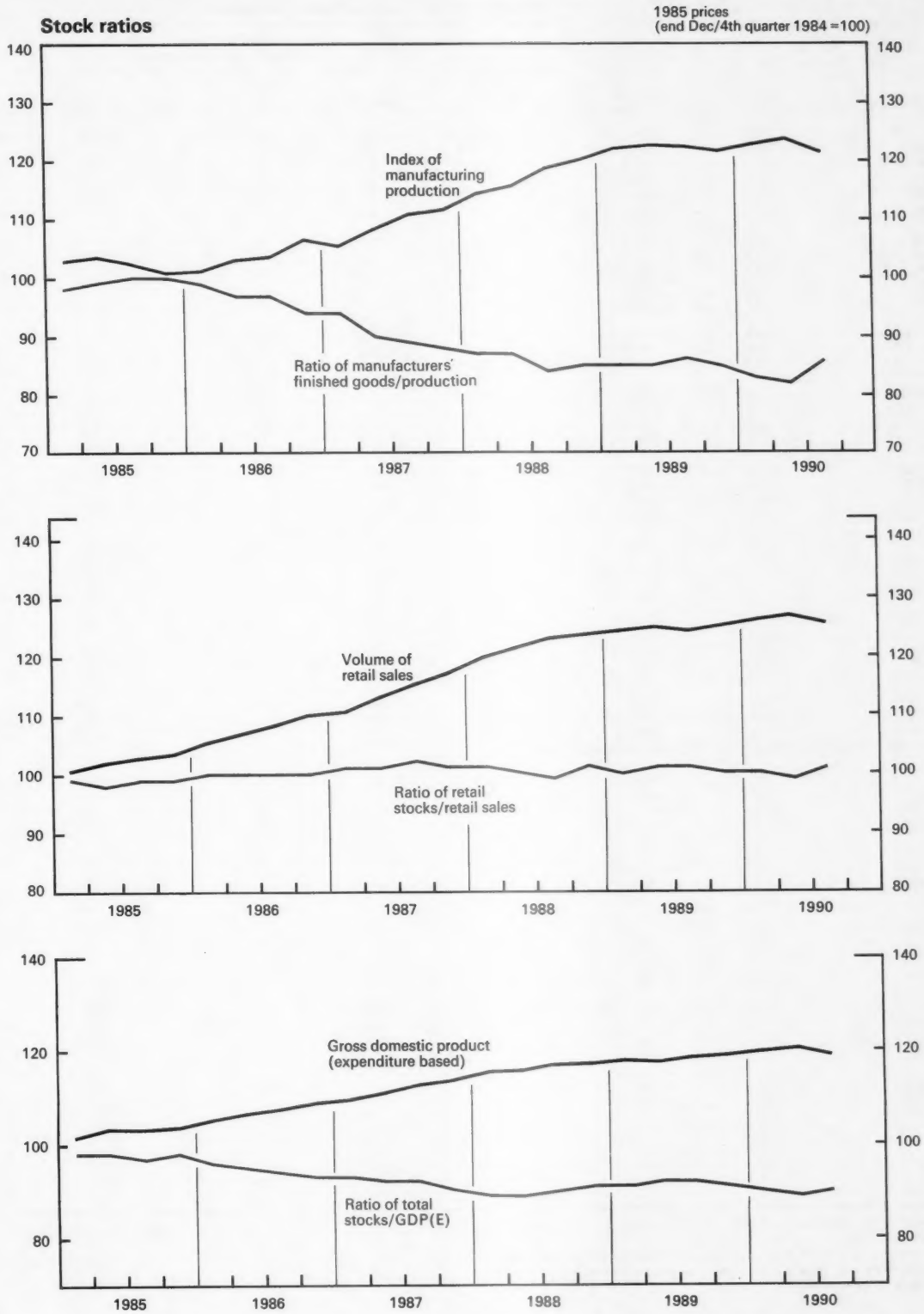
Source: Central Statistical Office

14 Stock ratios

	Manufacturers' stocks[1] to manufacturing production				Retail stocks[1] to retail sales[2,3]	Total stocks[1,4] to gross domestic product (expenditure-based)[2]
	Materials and fuel	Work in progress	Finished goods	Total stocks		
	FDCC	FDCD	FDCE	FDCB	FDCF	FDCA
1985 Q3	100	97	100	99	99	97
Q4	101	96	100	99	99	98
1986 Q1	100	94	99	97	100	96
Q2	99	93	97	96	100	95
Q3	98	92	97	95	100	94
Q4	94	90	94	92	100	93
1987 Q1	95	90	94	92	101	93
Q2	92	87	90	90	101	92
Q3	91	87	89	89	102	92
Q4	91	84	88	87	101	90
1988 Q1	89	82	87	86	101	89
Q2	89	82	87	86	100	89
Q3	87	79	84	83	99	90
Q4	86	79	85	83	101	91
1989 Q1	85	78	85	82	100	91
Q2	85	78	85	82	101	92
Q3	86	78	86	83	101	92
Q4	85	77	85	82	100	91
1990 Q1	84	77	83	81	100	90
Q2	83	75	82	80	99	89
Q3	84	76	86	81	101	90

1 Measured at 1985 prices; end-December 1984=100.
2 Measured at 1985 prices; 4th quarter 1984=100.
3 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.
4 Including national accounts statistical adjustments. For details of adjustments see notes section in the UK National Accounts article in this issue.

Stock ratios



15 Inland energy consumption

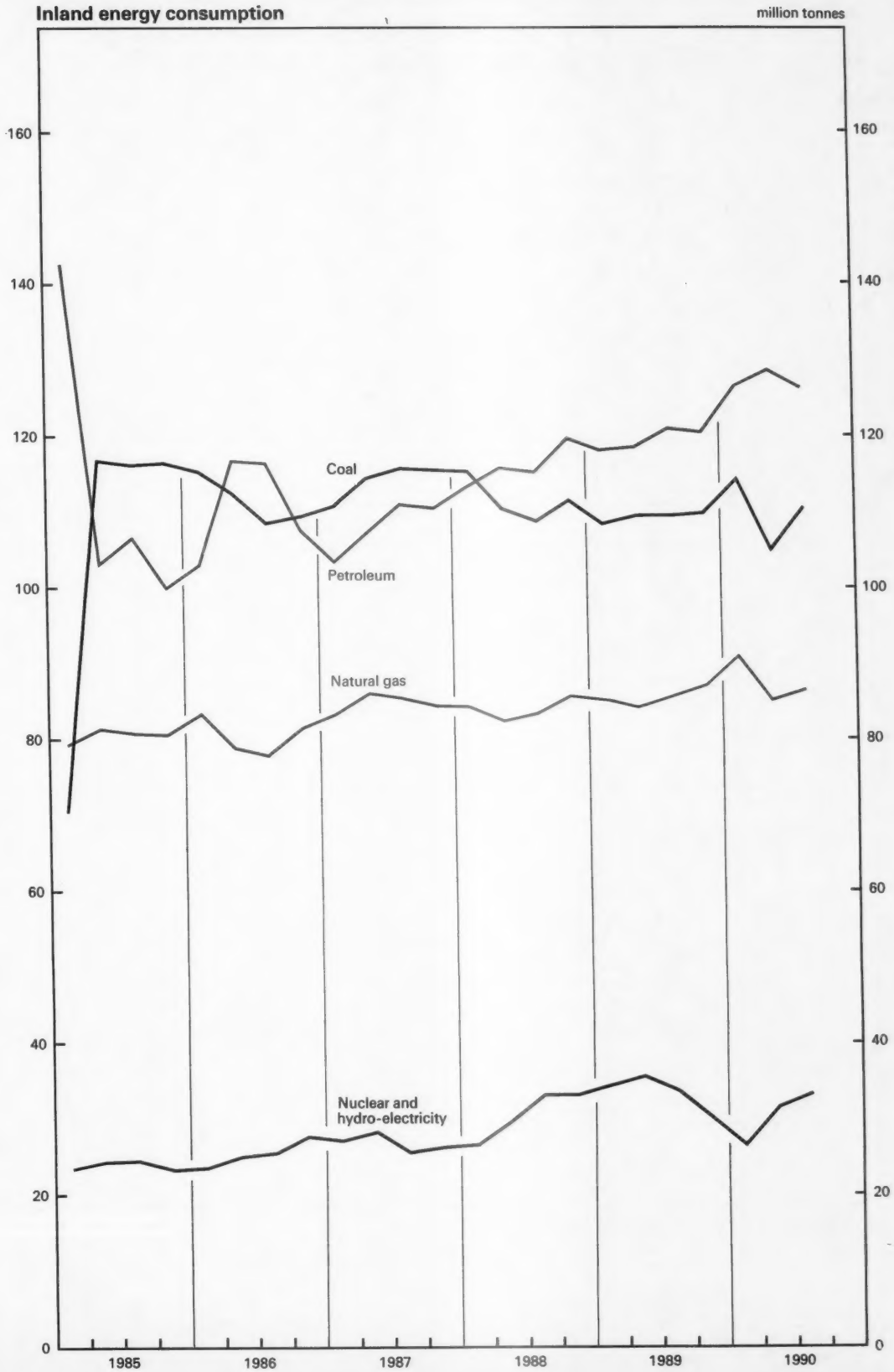
Annual rates, temperature corrected

	Primary fuel input (million tonnes of coal or coal equivalent)						
				Primary electricity (not temperature corrected)			
	Coal[1]	Petroleum	Natural gas (excl. flared or re-injected)	Nuclear	Hydro[2] (NSA)	Net imports (NSA)	Total
	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAW	FDAH
1980	120.1	121.2	70.5	13.4	2.0	-	327.2
1981	117.5	110.2	71.6	13.7	2.3	-	315.3
1982	109.6	110.8	72.9	16.0	2.4	-	311.7
1983	111.6	105.9	75.6	18.1	2.4	-	313.6
1984	78.5	134.7	77.3	19.5	2.1	-	312.1
1985	103.6	113.2	81.2	22.1	2.1	-	322.3
1986	110.6	110.6	81.6	21.3	2.4	1.7	328.3
1987	114.3	108.0	84.4	19.8	2.1	4.8	333.3
1988	112.0	116.2	84.5	22.9	2.4	5.2	343.3
1989	109.7	119.3	85.8	25.9	2.3	5.2	348.2
1985 Q2	116.8	103.1	81.5	22.3	2.0	-	325.7
Q3	116.1	106.6	80.9	22.3	2.1	-	329.0
Q4	116.3	100.0	80.9	21.0	2.2	-	320.3
1986 Q1	115.4	103.0	83.3	21.0	2.2	0.2	324.9
Q2	112.3	116.9	79.0	21.2	2.2	1.6	333.3
Q3	108.7	116.6	78.0	21.8	2.4	1.3	328.1
Q4	109.3	107.8	81.7	21.6	2.3	3.9	326.6
1987 Q1	110.8	103.6	83.3	21.1	2.3	3.7	324.7
Q2	114.5	107.2	86.0	20.6	2.2	5.4	336.0
Q3	115.8	111.0	85.4	18.7	2.2	4.7	337.8
Q4	115.4	110.7	84.3	18.8	2.2	5.2	336.5
1988 Q1	115.2	113.4	84.2	19.2	2.3	5.1	339.4
Q2	110.2	115.9	82.4	21.8	2.3	5.6	338.3
Q3	108.8	115.1	83.4	24.9	2.4	5.7	340.4
Q4	111.2	119.8	85.8	26.0	2.5	4.5	349.7
1989 Q1	108.3	118.1	85.2	26.6	2.4	5.2	345.8
Q2	109.3	118.7	84.1	26.4	2.6	6.5	347.6
Q3	109.5	121.0	85.5	25.3	2.5	5.8	349.6
Q4	109.8	120.6	87.0	24.2	2.4	3.5	349.4
1990 Q1	114.1	126.6	91.0	24.0	2.4	-	357.9
Q2	104.9	128.7	85.2	23.0	2.6	5.8	350.0
Q3	110.5	126.2	86.5	23.8	2.6	6.7	356.3
Percentage change, quarter on corresponding quarter of previous year							
	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAX	FDAO
1985 Q2	*66.9*	*-24.4*	*9.1*	*3.6*	*-15.9*	-	*6.8*
Q3	*90.7*	*-30.3*	*6.4*	*14.2*	*-6.8*	-	*5.6*
Q4	*90.5*	*-33.3*	*2.9*	*4.7*	*5.8*	-	*2.8*
1986 Q1	*62.9*	*-28.0*	*4.9*	*-10.0*	*6.8*	+	*2.0*
Q2	*-3.8*	*13.4*	*-3.1*	*-5.2*	*14.4*	+	*2.3*
Q3	*-6.4*	*9.4*	*-3.6*	*-1.9*	*14.6*	+	*-0.3*
Q4	*-8.1*	*7.8*	*1.1*	*2.5*	*6.0*	+	*2.0*
1987 Q1	*-4.0*	*0.6*	-	*0.7*	*2.7*	+	*-0.1*
Q2	*2.0*	*-8.4*	*8.9*	*-2.7*	*-0.2*	+	*0.8*
Q3	*6.5*	*-4.8*	*9.5*	*-14.2*	*-5.9*	+	*3.0*
Q4	*5.6*	*2.7*	*4.7*	*-12.9*	*-7.4*	*32.9*	*3.0*
1988 Q1	*3.9*	*9.5*	*1.2*	*-8.9*	*0.9*	*33.8*	*4.5*
Q2	*-3.8*	*8.2*	*-4.2*	*5.8*	*3.6*	*3.7*	*0.7*
Q3	*-6.0*	*3.6*	*-2.3*	*33.1*	*6.8*	*23.1*	*0.8*
Q4	*-3.7*	*8.2*	*1.4*	*37.7*	*14.5*	*-12.3*	*3.8*
1989 Q1	*-5.9*	*4.2*	*1.1*	*38.4*	*4.4*	*1.4*	*1.9*
Q2	*-0.8*	*2.4*	*1.2*	*21.1*	*10.7*	*15.2*	*2.8*
Q3	*0.6*	*5.2*	*2.4*	*3.2*	*5.9*	*0.9*	*2.7*
Q4	*-1.2*	*0.7*	*1.5*	*0.3*	*-0.8*	*-23.8*	-
1990 Q1	*5.3*	*7.2*	*6.8*	*-9.8*	*-0.3*	*-99.9*	*3.5*
Q2	*-4.1*	*8.4*	*1.2*	*-12.9*	*-0.4*	*-11.2*	*0.7*
Q3	*1.0*	*4.3*	*1.3*	*-5.9*	*2.4*	*15.5*	*1.9*

1 Annual data includes adjustment for net foreign trade and stock change in other solid fuels.

2 Quarterly data from Q1 1985 onwards are the estimated annual outturn. Comparisons with 1984 are based on corresponding estimated outturns in that year, not the data shown in the table.

Source: Department of Energy


Inland energy consumption
million tonnes
160
140
120
100
80
60
40
20
0
Coal
Petroleum
Natural gas
Nuclear and
hydro-electricity
1985
1986
1987
1988
1989
1990

16 Index of output of the production industries[1]

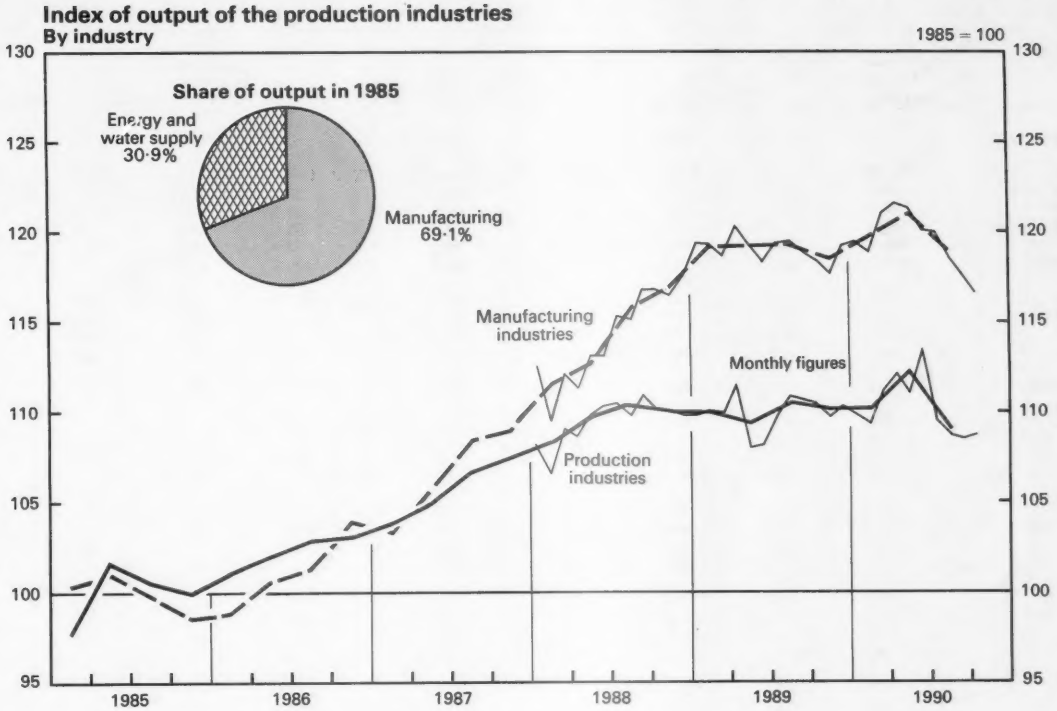
1985 = 100

	Total production industries+	Energy and water supply	Total manufacturing industries+	By market sector: Consumer goods industries	By market sector: Investment goods industries	By market sector: Intermediate goods industries
1985 weights	*1 000*	*309*	*691*	*243*	*195*	*562*
	DVIM	DVIN	DVIS	DVJP	DVJV	DVJZ
1983	94.7	96.8	93.8	95.3	91.8	95.5
1984	94.8	88.8	97.4	98.1	95.2	93.2
1985	100.0	100.0	100.0	100.0	100.0	100.0
1986	102.4	105.0	101.3	101.4	100.3	103.6
1987	105.8	103.9	106.6	106.7	102.8	106.3
1988	109.6	99.3	114.2	112.3	111.4	107.8
1989	110.0	89.8	119.0	114.8	120.7	104.2
1985 Q3	100.6	102.3	99.9	100.3	99.6	101.1
Q4	99.9	102.8	98.6	99.1	97.1	101.3
1986 Q1	101.2	106.3	99.0	99.5	99.6	102.6
Q2	102.2	105.5	100.7	101.0	99.7	103.6
Q3	103.0	106.6	101.4	101.6	100.0	104.7
Q4	103.3	101.5	104.0	103.6	102.1	103.5
1987 Q1	103.9	105.4	103.3	103.6	99.8	105.5
Q2	104.8	102.9	105.7	105.8	101.9	105.5
Q3	106.8	103.3	108.4	108.1	105.2	106.8
Q4	107.4	104.0	109.0	109.5	104.3	107.6
1988 Q1	108.3	101.3	111.5	109.9	107.8	107.8
Q2	109.6	102.8	112.6†	111.3†	109.5	108.9
Q3	110.4	98.5	115.8	113.9	113.2	108.0
Q4	110.0	94.7	116.9	114.2	115.1	106.5
1989 Q1	110.0	89.4	119.2	115.1	119.9	104.3
Q2	109.3†	87.1	119.3	115.2	120.5	102.9
Q3	110.4	90.7	119.2	114.7	121.7†	104.7
Q4	110.2	91.8	118.5	114.1	120.5	105.0
1990 Q1	110.2	88.7	119.8	115.5	122.5	103.7
Q2	112.2	92.5†	121.0	115.6	125.5	106.1†
Q3	108.5	85.9	118.6	114.4	120.6	101.7
1988 Jun	110.4	103.9	113.2	112.8†	110.4	109.3
Jul	110.5	99.4	115.4	113.5	112.2	108.6
Aug	109.8	97.8	115.2	112.7	112.2	107.7
Sep	111.0	98.2	116.8	115.6	115.1†	107.7†
Oct	110.2	95.5	116.8	113.8	115.6	106.8
Nov	110.1	95.7	116.5	114.6	113.9	106.8
Dec	109.8†	92.8	117.4†	114.2	115.9	105.8
1989 Jan	109.9	88.5	119.5	115.0	119.6	104.4
Feb	110.1	89.3	119.4	115.0	120.9	104.2
Mar	109.9	90.5	118.6	115.4	119.3	104.3
Apr	111.6	92.4	120.3	116.3	121.2	106.3
May	108.1	83.3	119.2	114.8	120.0	101.1
Jun	108.3	85.8	118.3	114.6	120.3	101.4
Jul	109.8	88.3	119.4	115.5	122.6	102.9
Aug	110.9	91.7	119.4	114.5	122.1	105.4
Sep	110.7	92.2	118.9	114.2	120.4	105.7
Oct	110.5	92.4	118.5	113.8	121.5	105.2
Nov	109.8	92.2	117.7	113.2	118.6	105.3
Dec	110.4	90.6	119.2	115.2	121.2	104.5
1990 Jan	109.9	88.6	119.4	115.4	122.4	103.2
Feb	109.4	88.1	118.9	114.5	121.6	103.0
Mar	111.3	89.5	121.1	116.4	123.4	104.9
Apr	112.1	91.0†	121.6	116.7	126.5	105.1
May	111.1	88.2	121.3	115.1	126.5	104.0
Jun	113.5	98.5	120.2	115.0	123.6	109.3
Jul	109.2	85.2	119.9	114.6	123.9	101.7
Aug	108.1	85.0	118.4	114.4	120.5	101.0
Sep	108.2	87.5	117.5	114.3	117.3	102.5
Oct	108.2	89.9	116.3	115.0	116.6	102.3
Nov	106.7	88.5	114.8	112.6	114.8	101.3

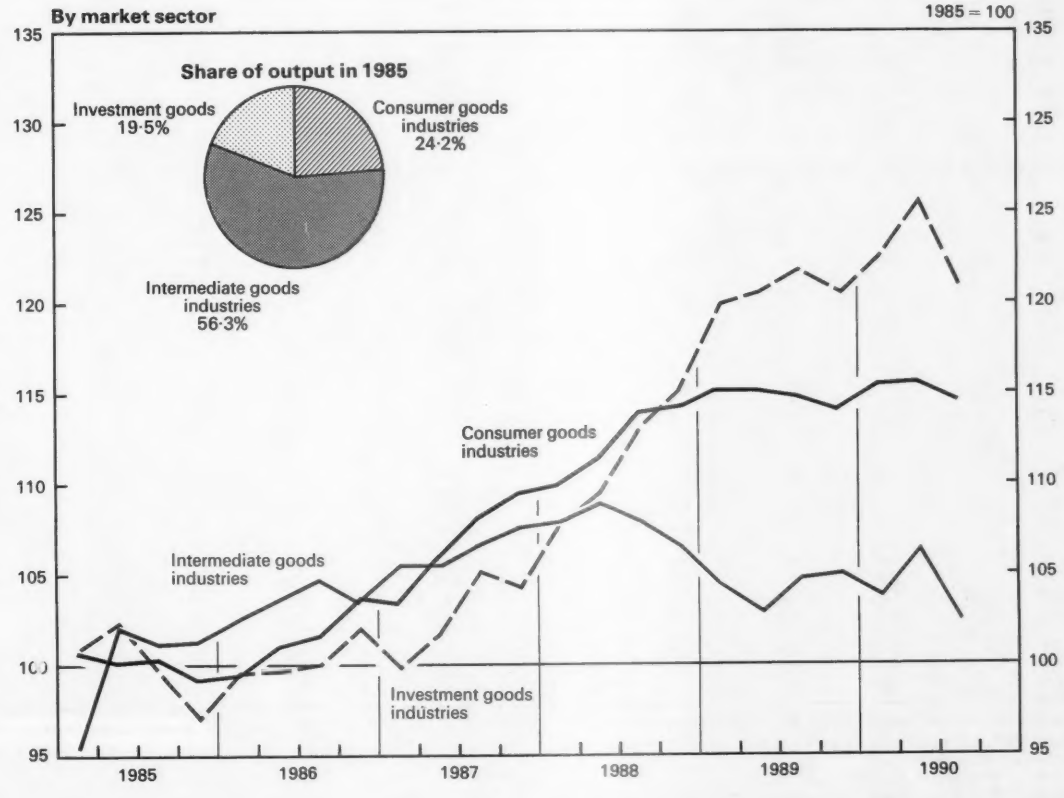
1 The figures contain, where appropriate, an adjustment for stock changes.

Index of output of the production industries

By industry



By market sector

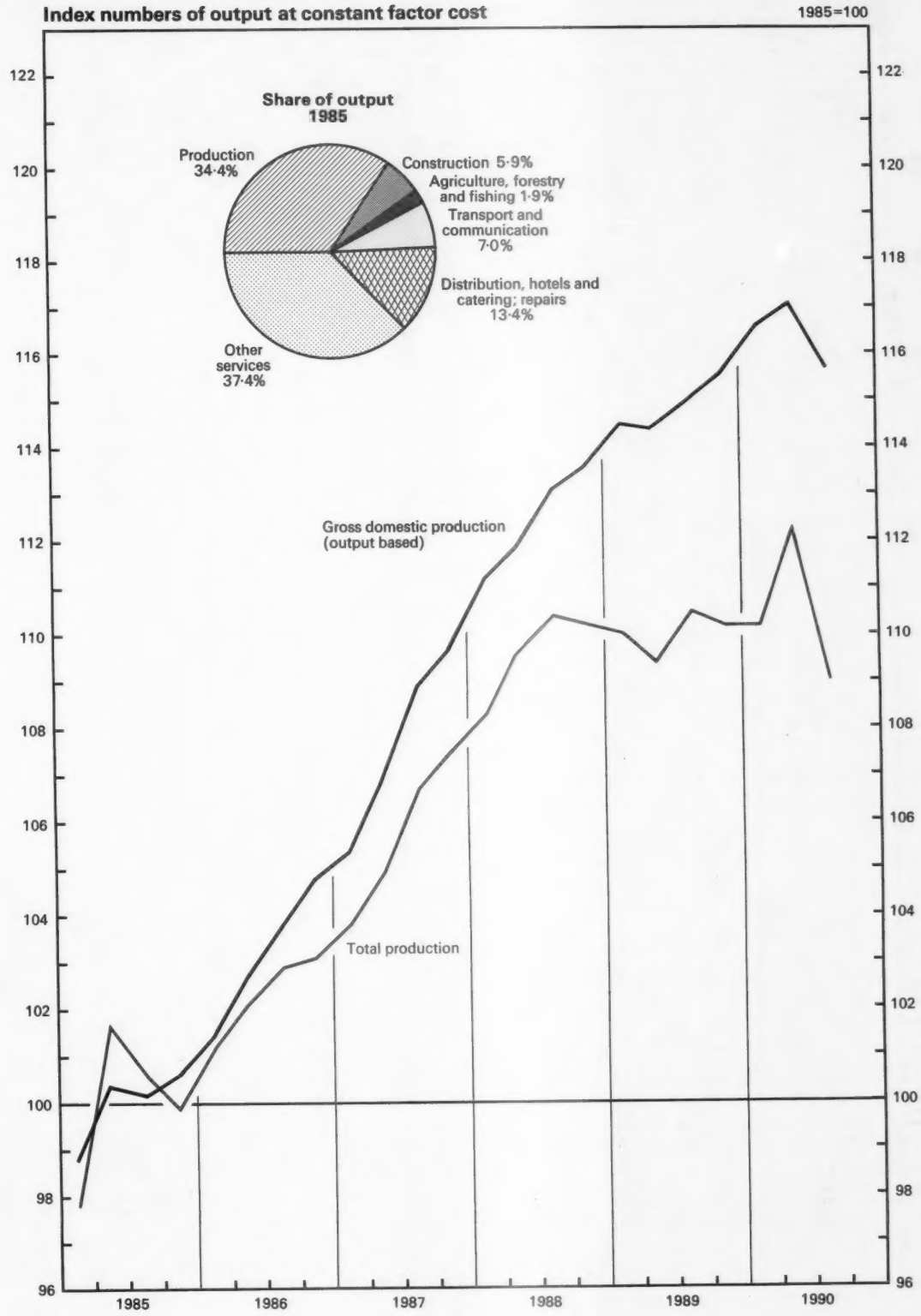


17 Index numbers of output at constant factor cost

1985 = 100

	Agriculture, forestry and fishing	Production industries[1] >+	Construction	Service industries+				Index of the output of goods and services[2]	Statistical adjustment[3]	Gross domestic product (output based) new version
				Distribution; hotels and catering; repairs	Transport and communication	Other services	Total services			
1985 weights	*19*	*344*	*59*	*134*	*70*	*374*	*578*	*1 000*		
	CKAP		DVJO	CKAQ	CKAR	CKAS	CKCE	DTBJ	DIGX	DIGW
1981	85.2	89.6	82.9	86.0	89.9	90.2	89.2	88.9	0.4	89.3
1982	92.3	91.4	89.4	87.6	89.0	91.8	90.5	90.8	0.3	91.1
1983	87.3	94.7	95.1	91.5	91.6	94.5	93.4	93.9	0.3	94.1
1984	104.7	94.8	99.6	96.2	96.1	97.5	97.0	96.5	0.1	96.7
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-	100.0
1986	97.4	102.4	104.7	104.8	104.3	103.8	104.1	103.4	-0.2	103.2
1987	98.3	105.8	110.7	111.1	111.9	108.7	109.6	108.1	-0.4	107.7
1988	96.6	109.6	120.7	118.8	119.2	112.9	115.0	113.1	-0.7	112.5
1989	98.0	110.0	125.7	121.8	125.9	116.5	118.8	115.8	-0.9	114.9
1984 Q4	105	94.4	99.6	98	98	99	98.6	97.3	0.1	97.4
1985 Q1	101	97.8	100.6	99	100	99	99.2	98.9	-	98.9
Q2	100	101.7	100.0	100	99	100	99.7	100.4	-	100.4
Q3	99	100.6	98.7	100	100	100	100.1	100.2	-	100.2
Q4	99	99.9	100.7	101	101	101	101.0	100.6	-	100.6
1986 Q1	98	101.2	100.1	102	102	102	102.1	101.6	-0.1	101.5
Q2	97	102.2	104.7	104	103	103	103.4	102.9	-0.2	102.7
Q3	97	103.0	105.9	106	105	104	104.7	104.1	-0.2	103.8
Q4	97	103.3	108.1	107	108	105	106.1	105.1	-0.3	104.8
1987 Q1	99	103.9	109.4	108	107	106	106.6	105.7	-0.3	105.4
Q2	99	104.8	107.6	110	112	108	109.0	107.3	-0.4	106.9
Q3	98	106.8	111.1	112	115	110	111.0	109.3	-0.5	108.9
Q4	98	107.4	114.8	114	114	111	111.8	110.3	-0.5	109.7
1988 Q1	97	108.3	121.7	117	119	111	113.4	111.8	-0.6	111.2
Q2	96	109.6	119.8	118	118	112	114.1	112.6	-0.6	111.9
Q3	97	110.4	119.3	120	118	114	115.7	113.8	-0.7	113.1
Q4	97	110.0	122.2	121	121	114	116.7	114.4	-0.8	113.6
1989 Q1	97	110.0	127.2	122	125	115	118.0	115.4	-0.8	114.5
Q2	98	109.4	126.3	122	125	116	118.3	115.3	-0.9	114.4
Q3	98	110.5	123.8	122	126	117	119.0	115.9	-1.0	115.0
Q4	99	110.2	125.4	122	127	118	120.1	116.6	-1.0	115.6
1990 Q1	99	110.2	129.9	124	129	119	121.4	117.7	-1.1	116.6
Q2	100	112.3	127.8	124	130	119	121.4	118.2	-1.2	117.1
Q3	100	109.0	126.9	122	130	119	121.2	116.9	-1.2	115.7
Percentage change, quarter on corresponding quarter of previous year										
1985 Q2	*-6.0*	*8.0*	*0.4*	*4.2*	*4.2*	*2.8*	*3.3*	*4.5*		..
Q3	*-7.5*	*7.9*	*-1.9*	*4.2*	*3.5*	*2.4*	*2.9*	*4.1*		..
Q4	*-5.3*	*5.8*	*1.1*	*3.0*	*2.7*	*2.3*	*2.5*	*3.4*		..
1986 Q1	*-3.5*	*3.5*	*-0.4*	*3.5*	*2.4*	*2.8*	*2.9*	*2.8*		..
Q2	*-2.9*	*0.5*	*4.7*	*4.4*	*4.0*	*3.4*	*3.7*	*2.5*		..
Q3	*-2.3*	*2.4*	*7.3*	*5.1*	*4.3*	*4.5*	*4.6*	*3.9*		..
Q4	*-1.8*	*3.3*	*7.3*	*6.1*	*6.7*	*4.3*	*5.0*	*4.5*		..
1987 Q1	*0.7*	*2.7*	*9.3*	*5.5*	*4.6*	*3.9*	*4.4*	*4.0*		3.8
Q2	*1.7*	*2.6*	*2.8*	*5.8*	*8.4*	*4.8*	*5.5*	*4.3*		4.0
Q3	*1.0*	*3.7*	*4.9*	*6.2*	*9.6*	*5.3*	*6.0*	*5.1*		4.9
Q4	*0.5*	*4.1*	*6.3*	*6.5*	*6.1*	*4.9*	*5.4*	*4.9*		4.7
1988 Q1	*-1.8*	*4.2*	*11.2*	*8.1*	*11.4*	*4.8*	*6.3*	*5.8*		5.6
Q2	*-2.7*	*4.5*	*11.3*	*6.7*	*5.6*	*3.8*	*4.7*	*4.9*		4.7
Q3	*-1.4*	*3.4*	*7.4*	*7.1*	*3.3*	*3.4*	*4.3*	*4.1*		3.9
Q4	*-1.2*	*2.4*	*6.4*	*6.0*	*6.1*	*3.4*	*4.4*	*3.8*		3.5
1989 Q1	*0.4*	*1.5*	*4.6*	*4.2*	*5.2*	*3.8*	*4.1*	*3.2*		3.0
Q2	*2.0*	*-0.2*	*5.5*	*3.2*	*6.0*	*3.4*	*3.7*	*2.4*		2.2
Q3	*1.3*	-	*3.8*	*1.5*	*6.6*	*2.5*	*2.8*	*1.9*		1.7
Q4	*1.9*	*0.2*	*2.6*	*1.3*	*4.9*	*3.1*	*2.9*	*1.9*		1.7
1990 Q1	*1.8*	*0.2*	*2.1*	*2.0*	*3.7*	*3.2*	*3.0*	*2.0*		1.8
Q2	*2.0*	*2.7*	*1.2*	*1.9*	*3.5*	*2.7*	*2.6*	*2.5*		2.3
Q3	*1.6*	*-1.3*	*2.5*	*0.4*	*3.1*	*2.2*	*1.9*	*0.9*		0.7

1 The latest data for the index of production are presented in Table 16. The figures given in this table are consistent with the figures for the output measure of gross domestic product.
2 The former version of GDP (output measure).
3 For description of adjustment see notes to editors attached to the GDP press notice issued on 19 December 1990.


Index numbers of output at constant factor cost
1985=100
Share of output
1985
Production
34·4%
Construction 5·9%
Agriculture, forestry
and fishing 1·9%
Transport and
communication
7·0%
Distribution, hotels and
catering; repairs
13·4%
Other
services
37·4%
Gross domestic production
(output based)
Total production
122
120
118
116
114
112
110
108
106
104
102
100
98
96
1985
1986
1987
1988
1989
1990

18 Engineering and construction: output and orders

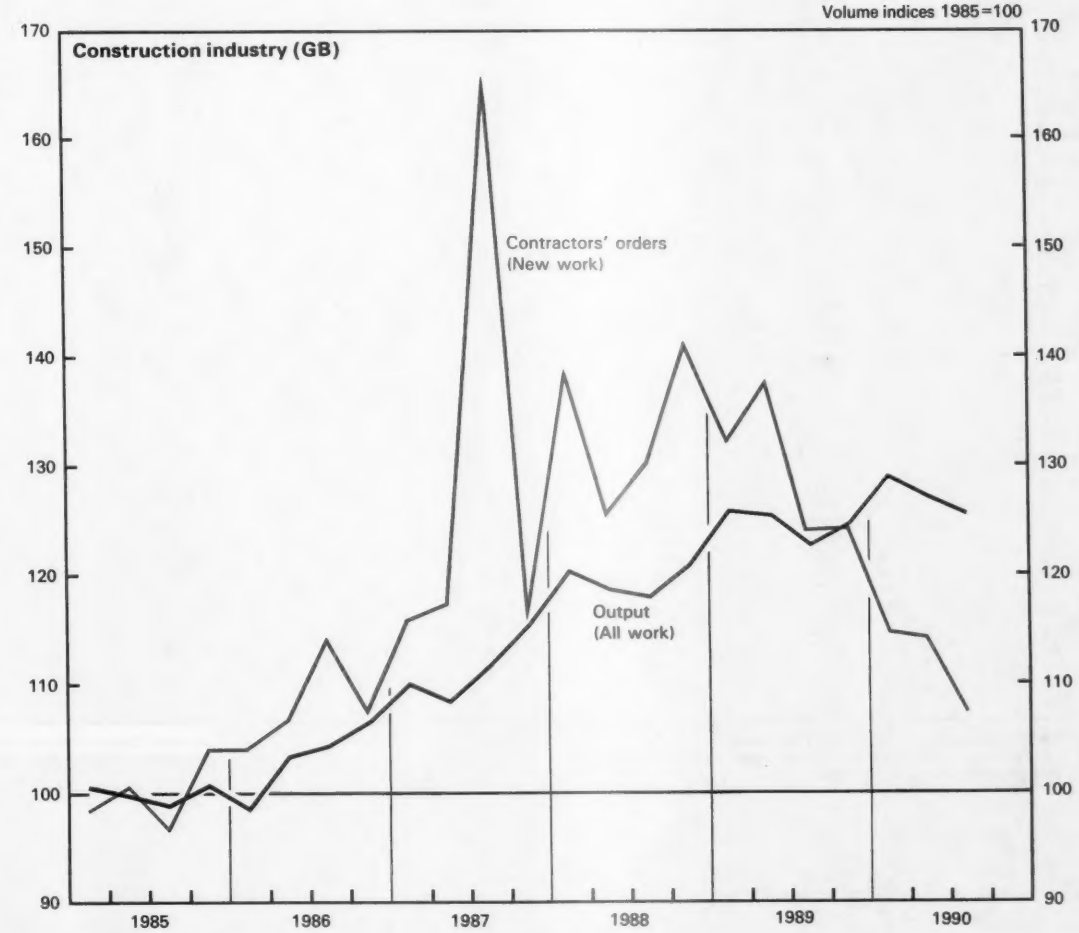
Volume index numbers

	Engineering industries[1]							Construction (GB)	
	Home market		Export		Total				
	Orders on hand end of period (average 1985 = 100)	New orders[2] (1985 average monthly sales = 100)	Orders on hand end of period (average 1985 = 100)	New orders[2] (1985 average monthly sales = 100)	Sales[2] (1985 average monthly sales = 100)	Orders on hand end of period (average 1985 =100)	New orders[2] (1985 average monthly sales = 100)	Gross output[3] (1985 = 100)	Orders received (1985 = 100)
	FEAV	FEAN	FEAX	FEAP	FEAJ	DKCJ	FEAL	FEAQ	FEAZ
1985	96	96	99	102	100	97	98	100.0	100.0
1986	96	99	97	99	100	96	99	103.3	108.2
1987	101	105	95	105†	104	99	105	111.4	128.8[4]
1988	107	115	103	125	115	106	118	119.5	134.0
1989	117	121	119	142	121	118	128	124.5	129.6
1986 Q3	96	100†	92	96	101	94	99	104.4	114.2
Q4	96	101	97	116†	101	96	105	106.6	107.6
1987 Q1	96	99	97	105	101	96	101	110.0	115.9
Q2	97	99	97	101	99	97	100	108.4	117.5
Q3	98	109	97	107	107	98	109	111.7	165.8[4]
Q4	101	113	95	108	108	99	111	115.5	116.0
1988 Q1	105	114	104	133	109	105	120	120.3	138.7
Q2	108	114	103	115	111	106	114	118.8	125.7
Q3	110	121	102	127	121	107	123	118.0	130.2
Q4	107	112	103	125	119	106	116	120.9	141.4
1989 Q1	119	133	118	161	116	118	142	125.9	132.3
Q2	122	123	117	125	120	120	124†	125.2	137.8
Q3	121	118	121	146	124	121	127	122.6	124.1
Q4	117	110	119	134	125	118	118	124.5	124.2
1990 Q1	116	115	119	143	126	117	124	128.9	114.8
Q2	120	129	126	155	126	122	137	127.1	114.3
Q3	117†	115	121†	126	126†	119†	118	125.3	109.3†
1988 Jun	108	115	103	116	117	106	116	..	126.4
Jul	110	130	102	127	122	107	129	..	129.6
Aug	111	119	103	124	116	108	121	..	127.6
Sep	110	114	102	129	124	107	119	..	133.5
Oct	107	108†	103	129	123	105	114	..	138.1
Nov	107	118	104	136	118	106	124	..	148.3
Dec	107	111	103	110	114	106	111	..	137.7
1989 Jan	117	166	113	192†	116	115	175†	..	142.6
Feb	116	111	118	173	123	117	130	..	129.3
Mar	119	123	118	117	110	118	121	..	125.1
Apr	125	158	120	147	124	123	155	..	142.3
May	123	97	118	103	114	121	99	..	127.2
Jun	122	113	117	126	124	120	117	..	143.8
Jul	121	117	118	148	127	120	127	..	114.9
Aug	121	117	122	156	121	121	130	..	115.3
Sep	121	120	121	134	125	121	125	..	142.1
Oct	120	109	122	150	127	121	123	..	131.8
Nov	118	110	123	147	126	120	122	..	123.1
Dec	117	110	119	106	121	118	109	..	117.5
1990 Jan	118†	118	121	152	123	119	129	..	118.3
Feb	118	125	120	138	129	119	129	..	113.3
Mar	116	102	119	137	126	117	113	..	112.8
Apr	121	149	123	168	125	122	155	..	127.4
May	120	113	124	134	122	121	119	..	105.5
Jun	120	125	126	164	131	122	137	..	110.0
Jul	120	123	126	140	130	122	129	..	106.9
Aug	117	98	122	101	120†	119	99	..	108.7
Sep	117	122	121†	139	127	119†	127	..	112.3†
Oct	114	96	123	150	122	117	113	..	114.6
Nov	111	98	122	136	121	115	110	..	96.7

1 Mechanical, instrument and electrical engineering (SIC classes 32, 33, 34 and 37).
2 Net of cancellations.
3 This index is based on a gross output series which includes repair and maintenance estimates, unrecorded output by self-employed workers and small firms and output by the direct labour departments of the public sector.
4 Includes the Channel Tunnel project. Excluding the project, the level of orders would have been 137.4 in July 1987, 134.6 in third quarter 1987 and 121.0 in 1987 as a whole.

Sources: Department of Trade and Industry; Department of the Environment

Engineering and construction: output and orders



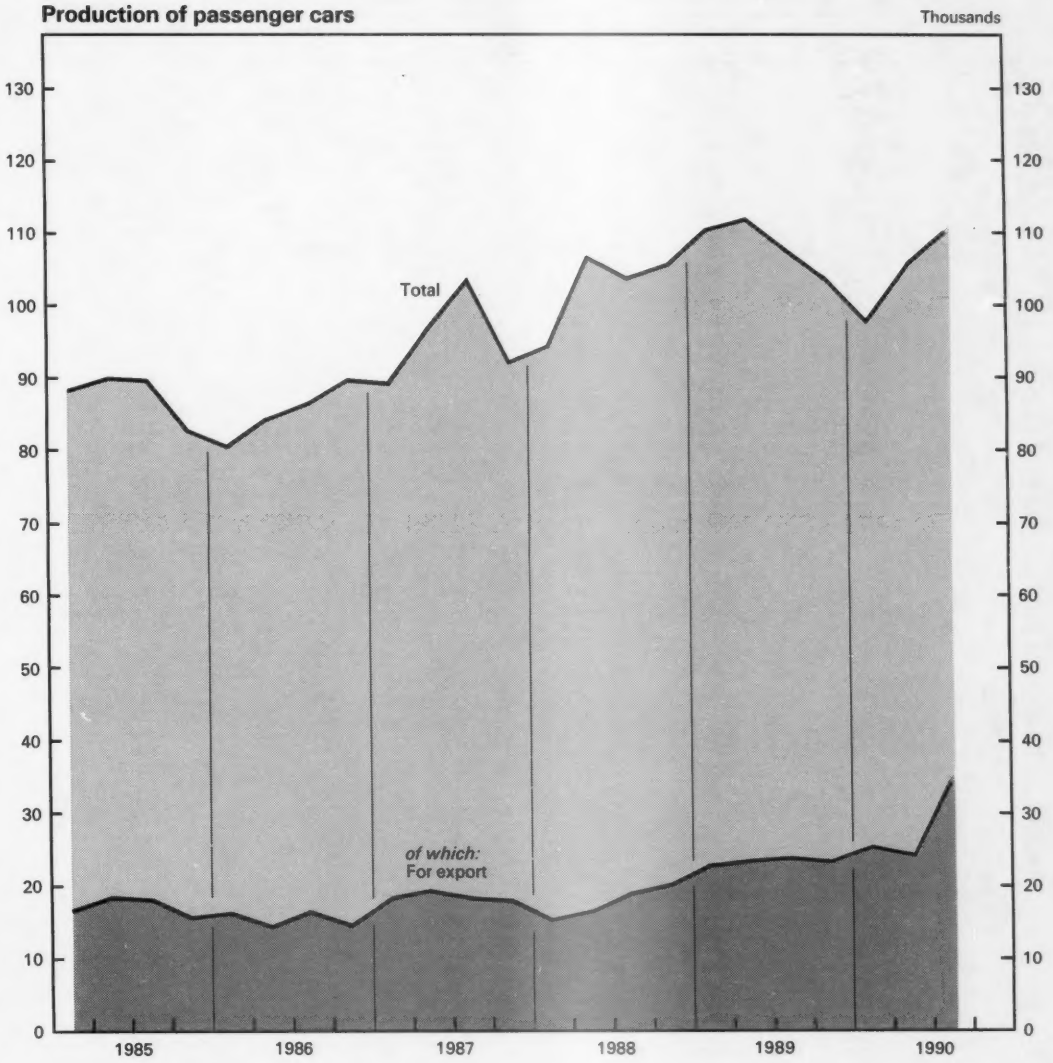
*See footnote [2] on page 32

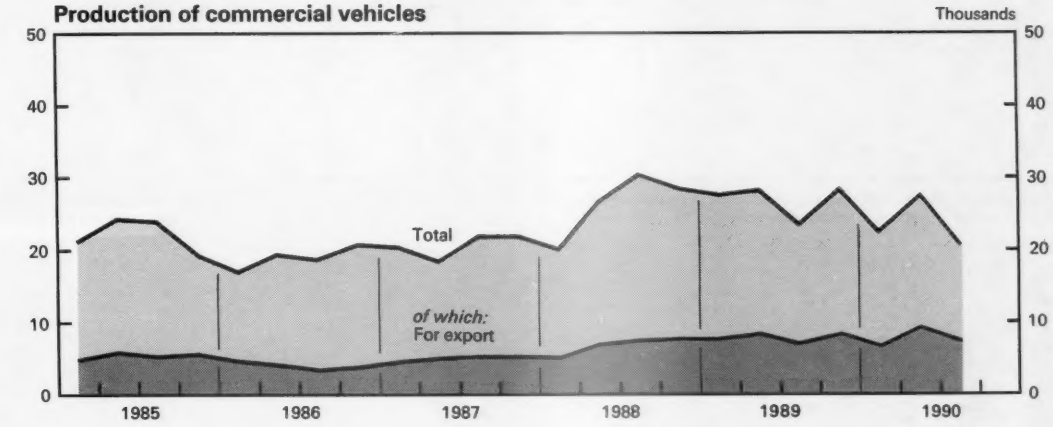
19 Motor vehicle production[1] and steel production and consumption

	Passenger cars+		Commercial vehicles+		Crude steel production[2] (thousand tonnes)	Finished steel consumption (thousand tonnes)
	Total production (thousands)	Of which for export (thousands)	Total production (thousands)	Of which for export (thousands)		
	FFAO	FFAP	FFAQ	FFAR	FFAM	FFAN
1979	77.0	32.8	34.0	13.5	21 411	15 480
1980	77.0	29.1	32.4	13.0	11 387	12 770
1981	79.5	25.4	19.1†	9.6†	15 308	12 440
1982	74.0	18.8	22.4	7.7	13 644	12 240
1983	87.1†	19.8	20.4	5.2	14 933	11 510
1984	75.8	16.0	18.7	4.2	15 076	11 340
1985	87.7	17.3	22.2	5.5	15 716	11 560
1986	85.1	15.5	19.1	4.2	14 723	11 840
1987	95.3	18.9	20.6	5.1	17 414	12 330
1988	102.2	17.8	26.4	7.0	18 950	14 480
1989	108.1	23.4	27.2	8.0	18 740	14 700
1990	108.2	33.7†	22.8	8.2	..	..
1986 Q3	86.6	16.3	18.8	3.8	3 436.0	2 960
Q4	89.4	14.8	20.7	3.9	4 244.0	2 890
1987 Q1	89.2	18.8	20.4	4.5	3 989.0	2 870
Q2	96.3	19.6	18.7†	5.1	4 392.0	3 030
Q3	103.5	18.8	21.3	5.3	4 673.0	3 260
Q4	92.1	18.2	21.8	5.3	4 672.0	3 170
1988 Q1	93.9	15.6	20.1	5.2	4 751.0	3 580
Q2	106.5	16.5	26.5	7.2	4 694.0	3 630
Q3	103.3	19.1	30.3	7.8	4 675.0	3 570
Q4	105.2	20.2	28.9	7.9	4 727.3	3 700
1989 Q1	110.1	22.9	28.9	7.9	4 854.0	3 670
Q2	111.6	23.6	28.3	8.3	4 740.6	3 910
Q3	107.8	23.7	23.3	7.2	4 912.0	3 650
Q4	103.5	23.3	28.3	8.5	4 282.6	3 470
1990 Q1	97.9	25.7	22.1	6.4	4 539.8	3 570
Q2	105.8	24.2	27.4	9.2	4 543.9	3 790
Q3	110.3	34.7	20.4	7.4	4 758.5	3 450
Q4	118.9†	50.3†	21.1	9.9†	..	..
1988 Oct	105.9	22.7	28.9	8.0	1 470.0	..
Nov	111.2	22.1	30.1	8.2	1 805.0*	..
Dec	98.6	15.7	27.8	7.6	1 453.0	..
1989 Jan	116.8	23.9	26.9	8.0	1 623.0	..
Feb	107.9	22.7	28.6	8.3	1 503.0	..
Mar	105.5	22.3	27.8	7.3	1 728.0*	..
Apr	120.6	25.4	31.2	10.1	1 430.8	..
May	107.8	24.1	27.8	7.0	1 829.0*	..
Jun	106.5	21.3	25.9	7.7	1 480.8	..
Jul	122.4	25.7	17.7	4.5	1 583.2	..
Aug	87.6	21.6	25.7	8.4	1 892.0*	..
Sep	113.5	24.0	26.7	8.9	1 436.8	..
Oct	111.3	22.9	32.7	10.5	1 257.6	..
Nov	92.0	23.1	23.5	7.1	1 651.0*	..
Dec	107.1	23.8	28.8	7.9	1 382.8	..
1990 Jan	111.5	30.2	26.9	8.2	1 829.0*	..
Feb	90.1	24.1	16.2	4.5	1 344.0	..
Mar	92.0	22.7	23.1	6.4	1 366.8	..
Apr	117.8	26.0	29.8	10.8	1 419.2	..
May	102.4	23.0	27.6	9.2	1 769.5	..
Jun	97.1	23.6	24.8	7.6	1 355.2	..
Jul	116.4	34.8	18.0	6.0	1 533.2	..
Aug	97.0	29.5	21.5	8.7	1 836.5	..
Sep	117.5	39.9	21.8	7.6	1 388.8	..
Oct	130.1	50.9	25.2	11.9	1 650.5	..
Nov	106.2	47.9†	18.8†	8.5†	1 285.2	..
Dec	120.3†	52.2	19.4	9.2	..	..

1 Annual and quarterly figures are monthly averages.
2 The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.

Department of Trade and Industry


Production of passenger cars
Thousands
130
120
110
100
90
80
70
60
50
40
30
20
10
0
Total
of which:
For export
1985
1986
1987
1988
1989
1990


Production of commercial vehicles
Thousands
50
40
30
20
10
0
Total
of which:
For export
1985
1986
1987
1988
1989
1990

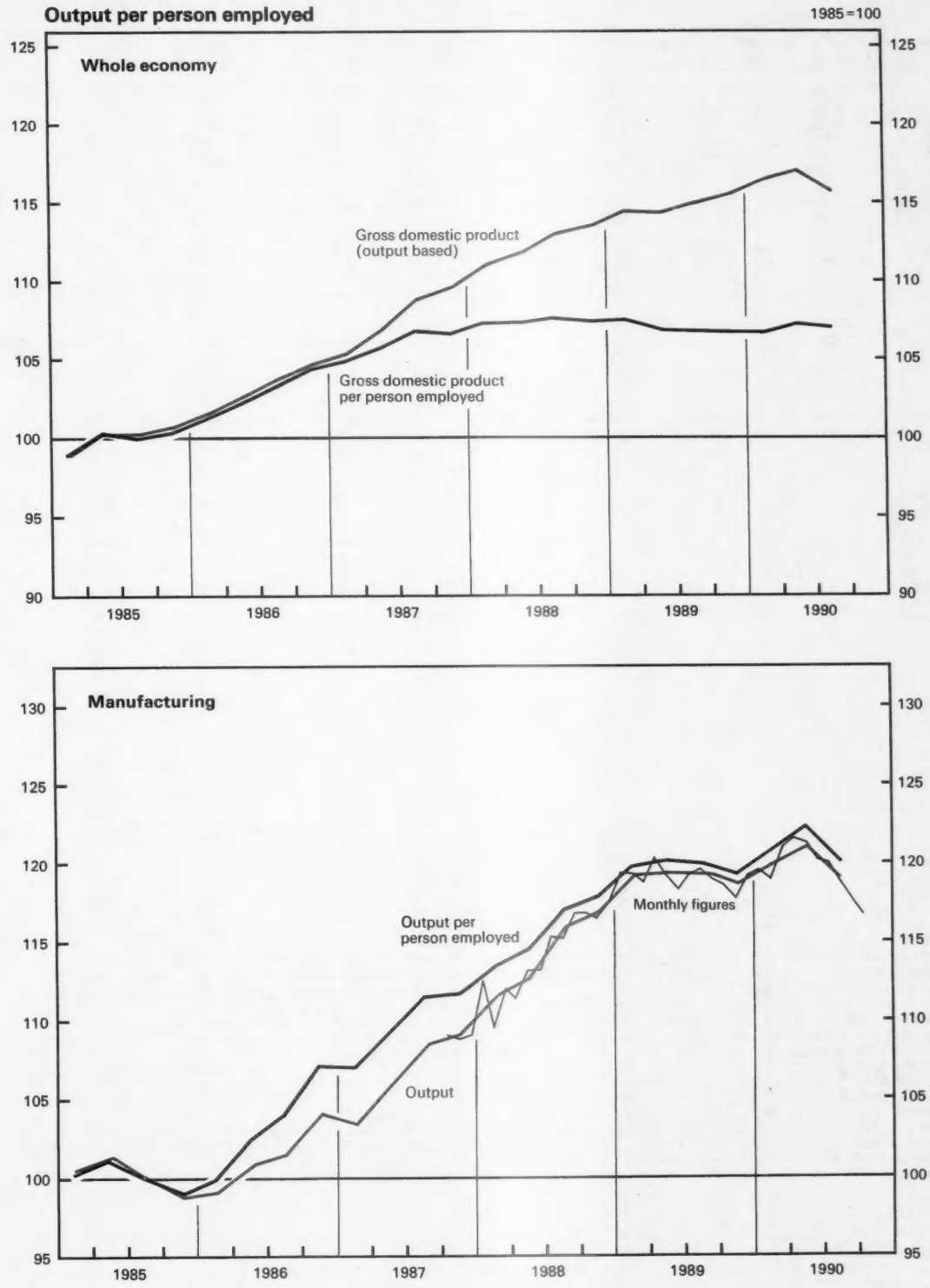
20 Output per person employed

1985 = 100

	Employed labour force[1]			Output per person employed[2]			Output per hour in manufacturing industries
	Whole economy	Total production industries	Manufacturing industries	Whole economy	Total production industries	Manufacturing industries	
	DMBC	DMBK	DMBD	DMBE	CAIW	DMBF	DMBH
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	100.1	97.3	97.9	103.3	105.3	103.5	103.8
1987	101.9	96.0	97.0	106.1	110.1	109.8	109.6
1988	105.3	97.1	98.7	107.5	112.8	115.7	115.0
1989	108.2	97.5	99.4	107.0	112.8	119.8	119.7
1987 Q1	100.7	95.7	96.5	105.0	108.6	107.0	107.2
Q2	101.4	95.8	96.8	105.8	109.4	109.2	108.8
Q3	102.3	96.1	97.2	106.9	111.1	111.5	111.2
Q4	103.2	96.4	97.6	106.8	111.4	111.7	111.1
1988 Q1	104.1	96.8	98.2	107.4	111.9	113.5	112.8
Q2	104.8	97.0	98.4	107.4	113.1	114.4†	113.8
Q3	105.7	97.2	98.9	107.6	113.6	117.1	116.4†
Q4	106.4	97.6	99.2	107.5	112.8	117.9	116.9
1989 Q1	107.2	97.7	99.5	107.6	112.5	119.8	119.5
Q2	107.9	97.5	99.3	106.9	112.1	120.1	119.9
Q3	108.5	97.4	99.4	106.9	113.4	120.0	119.9
Q4	109.2	97.4	99.3	106.8	113.2	119.4	119.7
1990 Q1	109.7	97.1	99.1†	107.3	113.5	120.8	120.9
Q2	110.3†	97.0	98.8	107.2†	115.7†	122.4	122.5
Q3	110.8	96.8	98.9	105.5	112.0	119.9	119.7
1989 Jul	..	..	99.2	..	..	120.4	120.3
Aug	..	..	99.5	..	..	120.0†	119.8†
Sep	..	..	99.4	..	..	119.6	119.6
Oct	..	..	99.3	..	..	119.4	119.5
Nov	..	..	99.3	..	..	118.6	118.9
Dec	..	..	99.3	..	..	120.1	120.6
1990 Jan	..	..	99.4	..	..	120.2	120.2
Feb	..	..	99.1†	..	..	119.9	120.1
Mar	..	..	98.9	..	..	122.4	122.4
Apr	..	..	98.8	..	..	123.0	122.9
May	..	..	98.7	..	..	122.8	123.1
Jun	..	..	99.0	..	..	121.4	121.5
Jul	..	..	99.0	..	..	121.0	121.1
Aug	..	..	99.0	..	..	119.5	119.3
Sep	..	..	98.7	..	..	119.1	118.7
Oct	..	..	98.4	..	..	118.2	118.1
Nov	..	..	98.2	..	..	117.0	117.2
Percentage change, quarter on corresponding quarter of previous year							
1987 Q1	*0.7*	*-3.0*	*-2.6*	*3.3*	*5.8*	*7.1*	*7.1*
Q2	*1.4*	*-1.8*	*-1.5*	*2.8*	*4.5*	*6.5*	*5.7*
Q3	*2.2*	*-0.7*	*-0.1*	*2.8*	*4.3*	*7.0*	*6.4*
Q4	*2.8*	*0.2*	*0.7*	*2.1*	*3.8*	*4.1*	*3.1*
1988 Q1	*3.4*	*1.1*	*1.7*	*2.3*	*3.1*	*6.1*	*5.3*
Q2	*3.4*	*1.2*	*1.7*	*1.5*	*3.4*	*4.8*	*4.6*
Q3	*3.3*	*1.2*	*1.7*	*0.7*	*2.2*	*5.0*	*4.6*
Q4	*3.1*	*1.2*	*1.6*	*0.6*	*1.2*	*5.6*	*5.3*
1989 Q1	*3.0*	*1.0*	*1.3*	*0.2*	*0.6*	*5.5*	*5.9*
Q2	*3.0*	*0.6*	*0.9*	*-0.5*	*-0.8*	*4.9*	*5.4*
Q3	*2.6*	*0.2*	*0.5*	*-0.7*	*-0.2*	*2.5*	*3.1*
Q4	*2.6*	*-0.2*	*0.1*	*-0.7*	*0.4*	*1.3†*	*2.3*
1990 Q1	*2.3*	*-0.6*	*-0.3*	*-0.3*	*0.8*	*0.9*	*1.2†*
Q2	*2.2†*	*-0.5*	*-0.5*	*0.3†*	*3.2*	*2.0*	*2.2*
Q3	*2.1*	*-0.6*	*-0.5*	*-1.2*	*-1.2†*	*-0.1*	*-0.2*

1 Comprises employees in employment, the self-employed and HM Forces.
2 The ratios do not take into account part-time working or hours of work.

Sources: Department of Employment;


Output per person employed
1985=100
Whole economy
Gross domestic product (output based)
Gross domestic product per person employed
Manufacturing
Output per person employed
Output
Monthly figures
125
120
115
110
105
100
95
90
130
1985
1986
1987
1988
1989
1990

21 National employment and unemployment [1]

	Workforce[2,3] (thousands)	Workforce in employment[2,3,4] (thousands)	Employees in employment[2,3,4] (thousands)	Unemployed[5] +		Vacancies at job centres+[7] (thousands)	Employees in employment (GB) (thousands)		Total unemployed[6] (thousands) (NSA)
				Total (thousands)	Percentage of workforce[6]		Manufacturing industry	Production industry	
	DYDD	DYDC	BCAJ	BCJD	BCJE	DPCB	BCHK	DYCP	BCJA
1984	27 309	24 226	21 229	2 916.3	*10.7*	150.2	5 316	5 923	3 159.9
1985	27 739	24 527	21 414	3 027.9	*10.9*	162.1	5 269	5 851	3 271.3
1986	27 871	24 553	21 379	3 097.9	*11.2*	188.8	5 138	5 673	3 289.1
1987	28 057	25 065	21 575	2 806.5	*10.2*†	237.5	5 064	5 563	2 963.5
1988	28 338	25 913	22 269	2 274.9	*8.2*	248.6	5 131	5 610	2 426.0
1989	28 559†	26 767	22 757	1 784.4	*6.4*	219.5	5 152	5 615	1 841.3
1990	28 956	27 336†	23 229†	1 639.4	*5.8*	..	5 118	5 573	1 651.9
1988 Q1	28 306	25 740	22 126	2 510.3	*8.9*	251.7	5 122	5 609	2 722.2
Q2	28 338	25 913	22 269	2 390.4	*8.5*	255.6	5 131	5 610	2 536.0
Q3	28 407†	26 170	22 437	2 241.1	*7.9*	245.4	5 148	5 628	2 326.7
Q4	28 379	26 353	22 518	2 133.0	*7.5*	241.1	5 163	5 641	2 118.9
1989 Q1	28 521	26 615	22 680	1 981.6	*7.0*	230.1	5 168	5 638	2 074.3
Q2	28 559	26 767	22 757	1 846.8	*6.5*	222.1	5 152	5 615	1 883.6
Q3	28 604	26 917	22 866	1 766.2	*6.2*	219.6	5 154	5 611	1 771.4
Q4	28 728	27 090	23 023	1 670.4	*5.9*	206.3	5 144	5 602	1 635.8
1990 Q1	28 770	27 162	23 075	1 615.8	*5.7*	199.6	5 121	5 577	1 687.0
Q2	28 956	27 336†	23 229†	1 607.0	*5.6*	193.5	5 118	5 573	1 626.3
Q3	29 065	27 393	23 261	1 632.1	*5.7*	166.5	5 096	5 551	1 623.6
Q4	..	..	..	1 702.7	*6.0*	134.6†	..	..	1 670.6
1988 Oct	..	..	..	2 133.0	*7.5*	243.4	5 148	5 626	2 118.9
Nov	..	..	..	2 083.5	*7.4*	239.9	5 157	5 635	2 066.9
Dec	..	..	..	2 021.7	*7.2*	240.0	5 163	5 641	2 046.5
1989 Jan	..	..	..	1 981.6	*7.0*	232.2	5 164	5 641	2 074.3
Feb	..	..	..	1 937.3	*6.8*	231.0	5 165	5 640	2 018.2
Mar	..	..	..	1 903.2	*6.7*	227.1	5 168	5 638	1 960.2
Apr	..	..	..	1 846.8	*6.5*	223.2	5 159	5 628	1 883.6
May	..	..	..	1 819.0	*6.4*	219.2	5 150	5 617	1 802.5
Jun	..	..	..	1 791.2	*6.3*	224.0	5 152	5 615	1 743.1
Jul	..	..	..	1 766.2	*6.2*	221.7	5 142	5 603	1 771.4
Aug	..	..	..	1 725.0	*6.1*	218.6	5 159	5 620	1 741.1
Sep	..	..	..	1 684.7	*5.9*	218.4	5 154	5 611	1 702.9
Oct	..	..	..	1 670.4	*5.9*	213.1	5 146	5 604	1 635.8
Nov	..	..	..	1 651.1	*5.8*	207.8	5 144	5 603	1 612.4
Dec	..	..	..	1 636.1	*5.7*	197.9	5 144	5 602	1 639.0
1990 Jan	..	..	..	1 615.8	*5.7*	200.7	5 148	5 607	1 687.0
Feb	..	..	..	1 614.0	*5.7*	199.9	5 134	5 592	1 675.7
Mar	..	..	..	1 606.6	*5.6*	198.2	5 121	5 577	1 646.6
Apr	..	..	..	1 607.0	*5.6*	199.9	5 113	5 572	1 626.3
May	..	..	..	1 610.9	*5.7*	195.3	5 107	5 566	1 578.5
Jun	..	..	..	1 618.4	*5.7*	185.4	5 118	5 573	1 555.6
Jul	..	..	..	1 632.1	*5.7*	172.4	5 121	5 578	1 623.6
Aug	..	..	..	1 655.3	*5.8*	167.8	5 119	5 578	1 657.8
Sep	..	..	..	1 670.5	*5.9*	159.2	5 096	5 551	1 673.9
Oct	..	..	..	1 704.8	*6.0*	142.6	5 079	5 537	1 670.6
Nov	..	..	..	1 763.1†	*6.2*	132.4	5 066†	5 524†	1 728.1
Dec	..	..	..	1 843.5	*6.5*†	128.7†	..	..	1 850.4†

1 Unemployment figures do not include students registered for temporary employment during a current vacation.

2 The workforce consists of the workforce in employment and the unemployed (claimants); the workforce in employment comprises employees in employment, the self-employed, HM Forces and participants in work-related government training programmes. See *Employment Gazette* August 1988, page S6.

3 Estimates of employees in employment from December 1987 onwards include an allowance based on the Labour Force Survey to compensate for persistent undercounting in the regular sample enquiries (see *Employment Gazette*, October 1989, p. 560). For all dates, individuals with two jobs as employees of different employers are counted twice.

4 Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December.

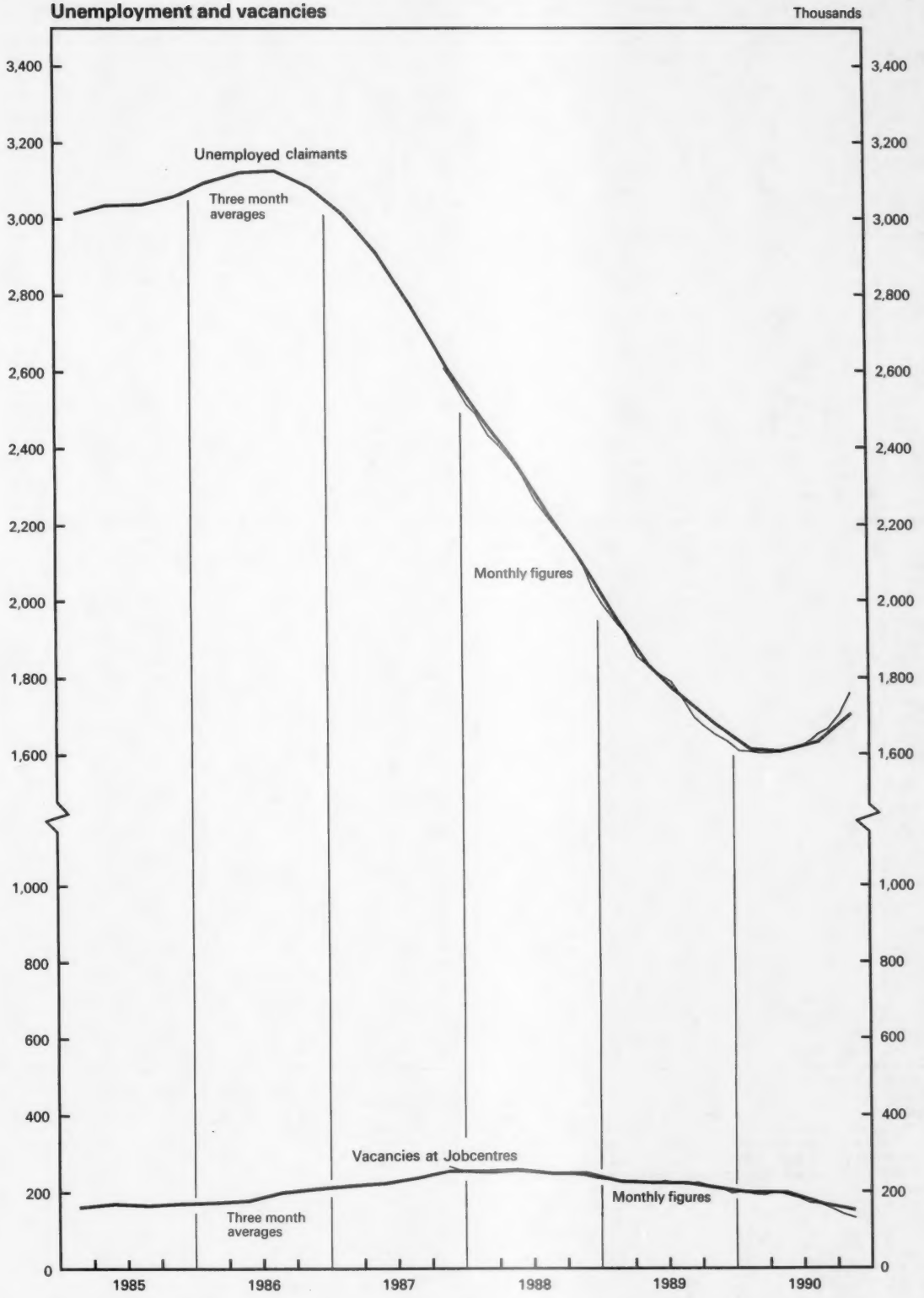
5 Unadjusted unemployment figures have been affected by changes in the coverage. The seasonally adjusted figures however, as given in this table, are estimated on the current basis, allowing for the discontinuities, and are therefore recommended for the purposes of assessing trends. The seasonally adjusted figures now relate only to claimants aged 18 or over in order to maintain the consistent series, available back to 1971 (1974 for the regions), allowing for the effect of the change in benefit regulations for under 18 year olds from September 1988. (See page 660 of the December 1988 *Employment Gazette*. See also page 422 of the October 1986 edition for the list of previous discontinuities taken into account.)
Note: Quarter figures relate to January, April, July and October.

6 The denominator used to calculate unemployment rates is the workforce - see footnote 2.

7 Vacancies notified to job centres and remaining unfilled.

Source: Department of Employment

Unemployment and vacancies



22 Regional unemployment rates [1]

Percentages

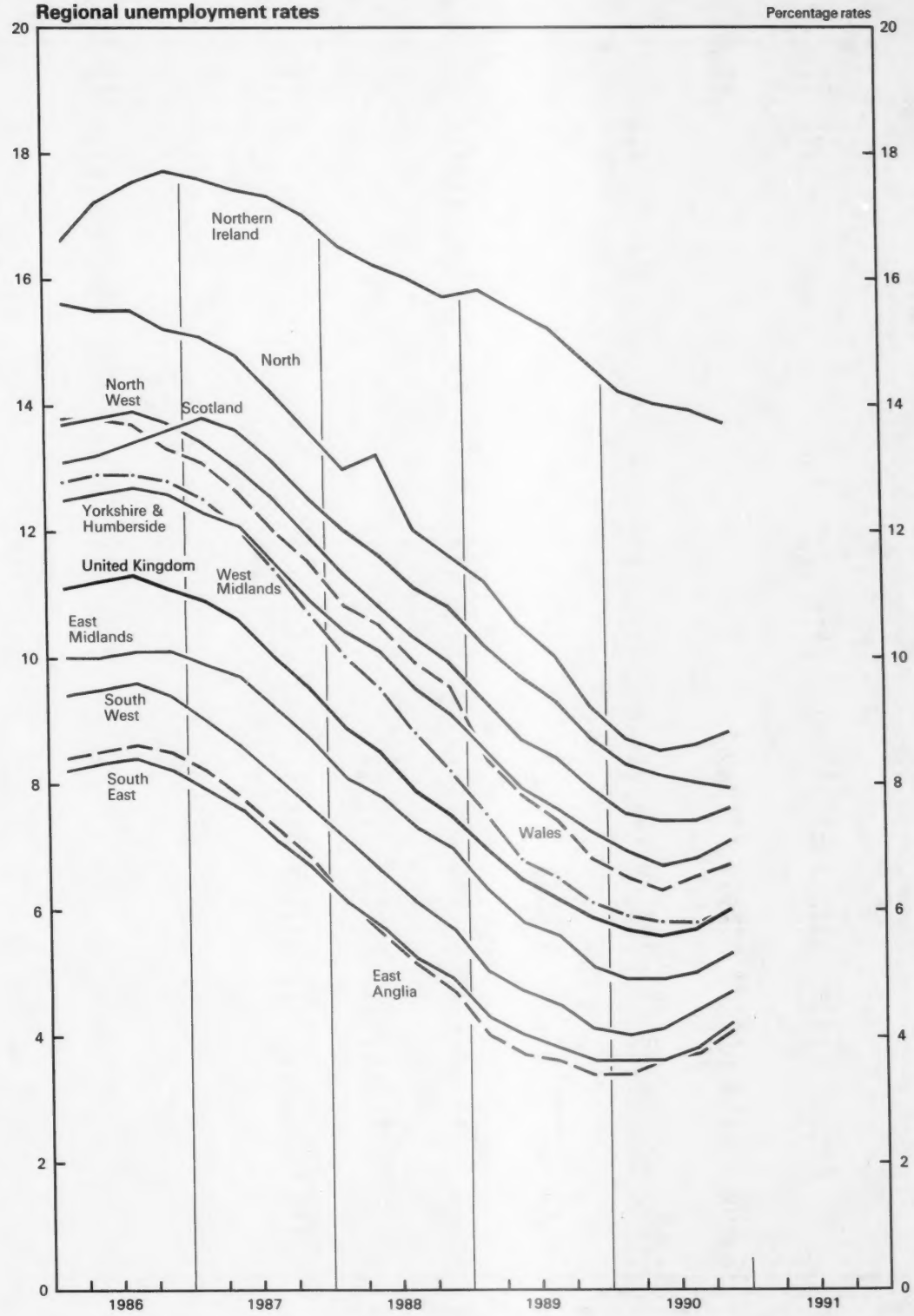
	North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
	DPBH	DPBI	DPBJ	DPBK	DPBL	DPBM	DPBN
1984 Q4	15.6	12.0	10.1	8.0	7.9	9.3	12.9
1985 Q1	15.4	11.8	9.9	7.9	8.0	9.1	12.8
Q2	15.6	12.1	10.0	8.1	8.1	9.3	12.9
Q3	15.6	12.0	9.9	8.1	8.0	9.3	12.8
Q4	15.6	12.2	9.9	8.2	8.1	9.4	12.8
1986 Q1	15.6	12.5	10.0	8.4	8.2	9.4	12.8
Q2	15.5	12.6	10.0	8.5	8.3	9.5	12.9
Q3	15.5	12.7	10.1	8.6	8.4	9.6	12.9
Q4	15.2	12.6	10.1	8.5	8.2	9.4	12.8
1987 Q1	15.1	12.3	9.9	8.2	7.9	9.0	12.5
Q2	14.8	12.1	9.7	7.8	7.6	8.6	12.0
Q3	14.2	11.5	9.2	7.3	7.1	8.1	11.4
Q4	13.6	10.9	8.7	6.8	6.7	7.6	10.7
1988 Q1	13.0	10.4	8.1	6.1	6.1	7.1	10.0
Q2	13.2	10.1	7.8	5.6	5.7	6.6	9.5
Q3	12.0	9.5	7.3	5.1	5.2	6.1	8.8
Q4	11.4†	8.9†	6.6†	4.7	4.9	5.7	8.2
1989 Q1	11.0	8.3	6.0	4.0	4.3	5.1†	7.5
Q2	10.4	7.8	5.6	3.7	4.0	4.7	6.8
Q3	9.8	7.4	5.3	3.5†	3.8	4.5	6.4†
Q4	9.2	7.1	5.0	3.4	3.6	4.1	6.1
1990 Q1	8.7	6.9	4.9	3.4	3.6	4.0	5.9
Q2	8.5	6.7	4.9	3.6	3.6	4.1	5.8
Q3	8.6	6.8	5.0	3.7	3.8	4.4	5.8
Q4	8.8	7.1	5.3	4.1	4.2	4.7	6.0

	North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
	DPBO	DPBP	DPBQ	DPAJ	DPBR	BCJE
1984 Q4	13.7	13.5	12.7	10.8	15.8	10.9
1985 Q1	13.7	13.5	12.6	10.7	15.7	10.8
Q2	13.8	13.7	12.9	10.8	15.9	11.0
Q3	13.7	13.7	13.0	10.8	16.0	10.9
Q4	13.8	13.8	13.0	10.9	16.2	11.0
1986 Q1	13.7	13.8	13.1	10.9	16.6	11.1
Q2	13.8	13.8	13.2	11.1	17.2	11.2
Q3	13.9	13.7	13.4	11.1	17.5	11.3
Q4	13.7	13.3	13.6	11.0	17.7	11.1
1987 Q1	13.4	13.1	13.8	10.7	17.6	10.9
Q2	13.0	12.5	13.6	10.3†	17.4	10.5†
Q3	12.5	12.0	13.1	9.8	17.2†	10.0
Q4	11.9	11.5	12.5	9.2	17.0	9.4
1988 Q1	11.3	10.8	12.0	8.7	16.5	8.9
Q2	10.8	10.5	11.6	8.3	16.2	8.5
Q3	10.3	9.9	11.1	7.7	16.0	7.9
Q4	9.9	9.4†	10.8	7.3	15.7	7.5
1989 Q1	9.3	8.3	10.2	6.7	15.8	7.0
Q2	8.7	7.7	9.6†	6.3	15.5	6.5
Q3	8.4	7.3	9.2	6.0	15.2	6.2
Q4	7.9	6.7	8.7	5.6	14.7	5.9
1990 Q1	7.5	6.5	8.3	5.5	14.2	5.7
Q2	7.4	6.4	8.1	5.4	14.0	5.6
Q3	7.4	6.5	8.0	5.5	13.9	5.7
Q4	7.6	6.7	7.9	5.8	13.7	6.0

Note: Figures shown are at January, April, July and October respectively.

1 The seasonally adjusted figures now relate only to claimants aged 18 or over in order to maintain the consistent series, available back to 1971 (1974 for the regions), allowing for the effect of the change in benefit regulations for under 18 year olds from September 1988. (See page 660 of the December 1988 *Employment Gazette*. See also page 422 of the October 1986 edition for the list of previous discontinuities taken into account.) The denominators used to calculate unemployment rates are the sum of the appropriate mid-year estimates of employees in employment and the unemployed, the self-employed, HM Forces and participants in work-related government training programmes. Recent figures are based on mid-1988 estimates.

Source: Department of Employment


Regional unemployment rates
Percentage rates
20
18
16
14
12
10
8
6
4
2
0
Northern Ireland
North
North West
Scotland
Yorkshire & Humberside
United Kingdom
West Midlands
East Midlands
South West
South East
Wales
East Anglia
1986
1987
1988
1989
1990
1991

23 Average earnings[4]

	Average earnings (GB)[1]								Wages and salaries per unit of output 1985 = 100	
	Whole economy+	Underlying trend[2]	Production industries	Underlying trend[2]	Manufac-turing industry	Underlying trend[2]	Service industries	Underlying trend[2]	Whole economy[3]	Manufac-turing industry
1985=100										
	DNGA		DNGC		DNGE		DNGG		DJDO	DMBG
1984	92.2		89.8		91.7		94.0		94.9	94.5
1985	100.0		100.0		100.0		100.0		100.0	100.0
1986	107.9		108.0		107.7		107.7		105.4	104.0
1987	116.3		116.7		116.3		116.0		110.4	105.9
1988	126.4		126.5		126.2		126.2		118.2	109.0
1989	..		..		..		..		129.3	114.5
1986 Q1									103.8	104.7
Q2									105.1	104.1
Q3									105.8	103.8
Q4									106.9	103.4
1987 Q1									108.0	105.5
Q2									109.7	105.2
Q3									110.7	105.2
Q4									113.2	107.6
1988=100										
	DNAB		DNAF		DNAD		DNDV			
1988	100.0		100.0		100.0		100.0		118.2	109.0
1989	109.1		109.1		108.7		108.9		129.3	114.5
1988 Q1	97.2		96.6†		96.8		97.4		114.7	107.6
Q2	98.5		99.4		99.2		98.6		116.8	109.4
Q3	100.5		100.7		100.5		100.1		119.1	108.3
Q4	103.8		103.4		103.3		103.9		122.0	110.6
1989 Q1	106.3		105.3		105.4		106.3		124.5	111.0
Q2	107.8		108.3		108.1†		107.9†		128.1	113.5
Q3	109.6		110.1		109.7		108.8		130.7	115.3
Q4	112.8		112.5		111.9		112.5		133.8	118.2†
1990 Q1	116.0		115.1		114.9		115.8		137.1	120.0
Q2	118.6		118.5		118.0		118.7		141.2	121.7
Q3	120.7		120.8		120.3		119.9		146.6†	126.6
		DNEM		DNEN		DNEO		DNDX		
1988 Aug	100.1	9.25	100.6	9.00	100.4	8.75	99.7	9.25	..	108.8
Sep	101.1	9.25	101.4	8.75	101.2	8.75	100.5	9.25	..	108.2
Oct	102.2	9.00	102.6	8.75	102.2	8.50	101.7	9.00	..	109.3
Nov	103.3	8.75	103.1	8.75	103.1	8.75	103.7	8.75	..	110.8
Dec	105.8	8.75	104.6	9.00	104.6	8.75	106.3	8.75	..	111.7†
1989 Jan	105.4	9.00	104.6	8.75	104.7	8.75	105.5	9.00	..	109.9
Feb	106.1	9.25	105.6	8.75	105.8	8.50	105.6	9.25	..	111.2
Mar	107.3	9.50	105.8	8.75	105.6	8.75	107.8	9.50	..	111.8
Apr	107.4	9.25	108.0	8.75	108.2	8.50	107.3	9.25	..	112.8
May	107.6	9.00	108.5	8.75	107.9	8.75	107.5	9.00	..	113.4
Jun	108.4	8.75	108.2	8.75	108.0	8.50	108.7	8.50	..	114.4
Jul	109.1	8.75	109.5	9.00	109.2	8.50	108.4	8.25	..	114.5
Aug	108.9	8.75	110.0	9.25	109.3	8.75	107.8	8.50	..	114.9
Sep	110.9	9.00	110.8	9.00	110.5	8.75	110.3	8.75	..	116.6
Oct	112.2	9.25	111.8	9.25	111.0	9.00	112.2	9.00	..	117.3
Nov	112.8	9.25	112.2	9.00	111.6	8.75	112.7	9.25	..	118.7
Dec	113.5	9.25	113.5	9.00	112.9	8.50	112.7	9.00	..	118.6
1990 Jan	115.1	9.50	113.6	9.25	113.2	8.75	115.2	9.25	..	118.8
Feb	115.6	9.50	115.0	9.50	114.7	9.25	115.0	9.25	..	120.7
Mar	117.3	9.50	116.8	9.75	116.8	9.50	117.2	9.25	..	120.4
Apr	117.4	9.75	117.6	9.75	117.6	9.50	117.2	9.50	..	120.6
May	118.7	9.75	118.6	9.75	117.9	9.25	118.9	9.75	..	121.1
Jun	119.8	10.00	119.3	9.75	118.6	9.50	120.1	10.00	..	123.2
Jul	119.9	10.25	119.9	10.00	119.6	9.50	119.1	10.00	..	124.7
Aug	120.7	10.00	120.6	9.75	119.9	9.50	120.2	10.00	..	126.6
Sep	121.5	10.00	122.1	9.75	121.4	9.50	120.5	10.00	..	128.7
Oct	122.3	9.75†	122.4†	9.75	121.2†	9.25†	121.5†	9.75	..	129.4
Nov	123.2†	9.75	122.9	9.50†	122.4	9.25	122.9	9.75†	..	132.0

Note: For a detailed account of the revised Average Earnings Index based on 1988=100, please see the article in *Employment Gazette*, November 1989, p.606-612.

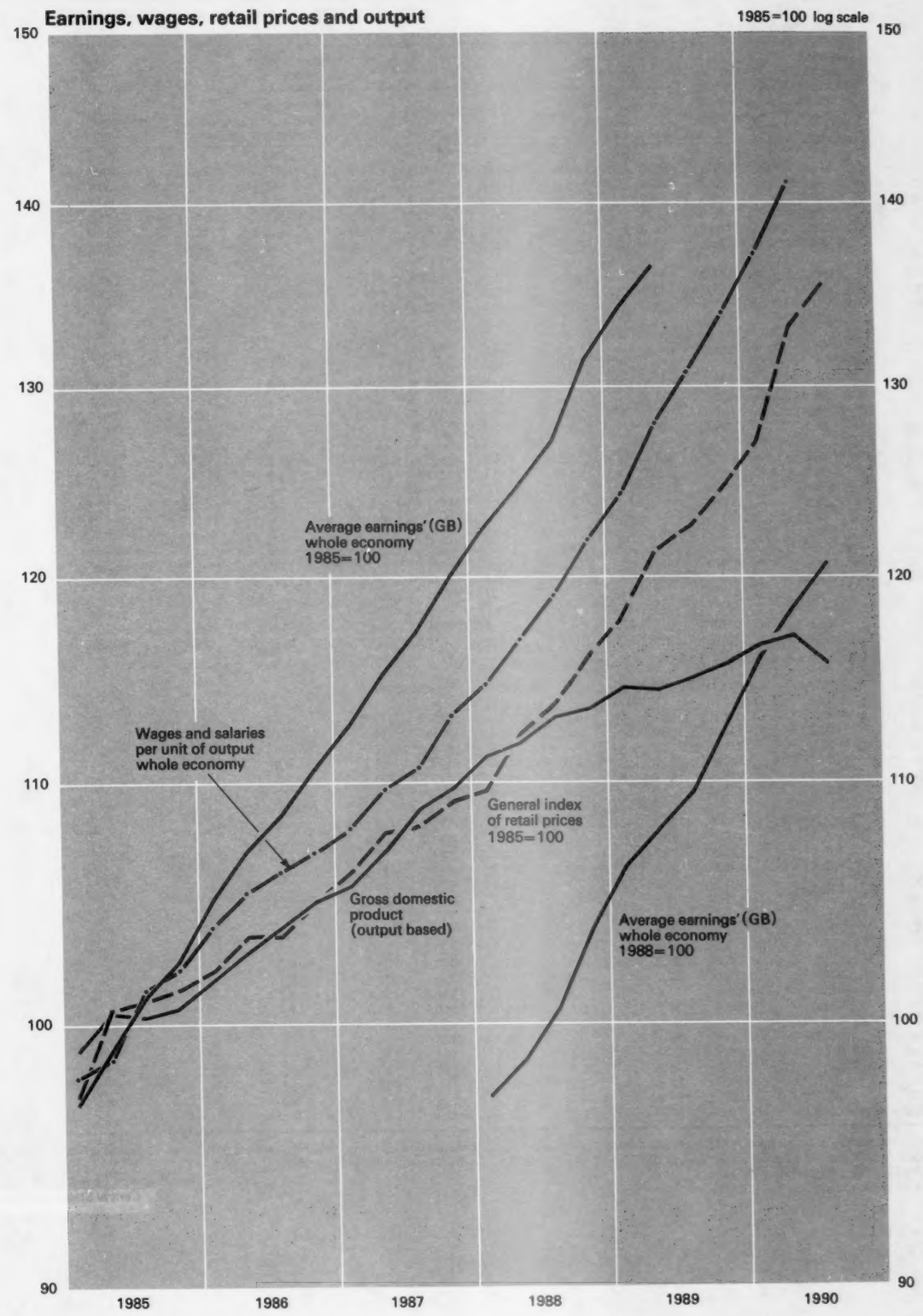
1 The seasonal adjustment factors currently used are based on data up to January 1988.

2 Estimated to the nearest quarter of one percentage point. For the derivation of recent underlying changes see 'Employment Topics' item in *Employment Gazette*, September 1990.

3 The method for calculating whole economy unit wage costs is described in *Employment Gazette*, May 1986.

4 Please note that the table on Average Earnings in *Economic Trends Annual Supplement* (Table 24), published earlier this year, failed to draw attention to the fact that the 1989 Q3 figures on the final page are affected by a change in base year. These figures are based on 1988=100 whereas all earlier figures are based on 1985=100.

Sources: Department of Employment;


Earnings, wages, retail prices and output
1985=100 log scale
150
140
130
120
110
100
90
Average earnings' (GB) whole economy 1985=100
Wages and salaries per unit of output whole economy
General index of retail prices 1985=100
Gross domestic product (output based)
Average earnings' (GB) whole economy 1988=100
1985
1986
1987
1988
1989
1990

24 Prices

1985 = 100

	Producer price index		General index of retail prices[1] (NSA)						Pensioner price index[2] (NSA)		
			All items				All items other than seasonal food				
	Materials and fuel purchased by manufacturing industry	Output: all manufactured products: home sales (NSA)	Index	Percentage increase on year earlier	Total food	Total non-food	Index	Percentage increase on year earlier	One-person household	Two-person household	Purchasing power of the pound[3] (NSA)
	DZDQ	DZCV	FRAG	FRAN	FRAH	FRAI	FRAK	FRAO	FRAL	FRAM	FJAK
1982	85.9†	85.2	85.9	*8.6*	89.0	85.1	85.8	*8.5*	86.9	86.7	117
1983	91.9	89.8	89.8	*4.6*	91.8	89.4	89.8	*4.7*	90.8	90.7	111
1984	99.0	95.0	94.3	*5.0*	97.0	93.6	94.1	*4.7*	95.4	95.3	106
1985	100.0	100.0	100.0	*6.1*	100.0	100.0	100.0	*6.3*	100.0	100.0	100
1986	92.4	104.3	103.4	*3.4*	103.3	103.5	103.3	*3.3*	103.2	103.2	97
1987	95.3	108.3	107.7	*4.2*	106.4	108.0	107.6	*4.1*	105.6	105.8	93
1988	98.4	113.2	113.0	*4.9*	110.1	113.6	112.9	*5.0*	109.5	109.8	88
1989	104.1	119.0	121.8	*7.8*	116.4	122.9	121.9	*7.9*	..	..	82
1990	103.9	126.0†	..	..	..	..	..	..	..	..	..
1986 Q4	92.9	105.5	104.8	*3.4*	103.6	105.1	104.8	*3.3*	103.8	103.9	95
1987 Q1	93.9	106.9	106.1	*3.9*	105.8	106.2	105.9	*3.8*	104.7	104.8	94
Q2	94.6	108.0	107.7	*4.2*	107.2	107.8	107.4	*4.1*	105.7	105.9	93
Q3	96.7	108.6	107.9	*4.3*	105.8	108.4	107.9	*4.4*	105.4	105.7	93
Q4	96.1	109.8	109.1	*4.1*	107.1	109.6	109.1	*4.1*	106.5	106.9	92
1988 Q1	95.6	111.0	109.6	*3.5*	108.9	109.9	109.4	*3.3*	107.4	107.8	91
Q2	98.0	112.6	112.3	*4.3*	110.1	112.7	112.1	*4.4*	109.2	109.5	89
Q3	100.1	113.9	113.8	*5.5*	109.9	114.6	113.9	*5.5*	110.0	110.3	88
Q4	99.8	115.2	116.2	*6.5*	111.3	117.2	116.4	*6.6*	113.3	111.6	86
1989 Q1	101.7	116.8	118.1	*7.7*	113.5	119.0	118.1	*7.9*	112.8	113.1	85
Q2	104.6	118.2	121.5	*8.2*	116.0	122.6	121.5	*8.4*	114.9	115.4	82
Q3	104.4	119.7	122.6	*7.7*	116.5	123.9	122.9	*7.8*	115.9	116.3	82
Q4	105.6	121.2	125.0	*7.6*	119.4	126.2	125.2	*7.6*	118.2	118.5	80
1990 Q1	104.7	123.1	127.3	*7.8*	123.1	128.1	127.2	*7.7*	120.4	120.6	79
Q2	103.6	125.7	133.2	*9.7*	125.9	134.7	133.1	*9.6*	123.3	123.7	75
Q3	103.6	126.8	135.4	*10.4*	126.0	137.3	135.7	*10.5*	125.2	125.6	..
Q4	103.6†	128.3†	..	..	..	..	..	..	..	..	..
1988 Dec	100.4	115.4	116.6	*6.8*	112.1	117.5	116.7	*7.0*	..	..	86.0
1989 Jan	101.3	116.4	117.4	*7.5*	113.1	118.2	117.4	*7.6*	..	..	85.0
Feb	100.9	116.8	118.2	*7.8*	113.4	119.1	118.1	*8.0*	..	..	85.0
Mar	102.8	117.2	118.7	*7.9*	114.0	119.6	118.7	*8.1*	..	..	84.0
Apr	104.1	117.8	120.8	*8.0*	115.4	121.9	120.8	*8.2*	..	..	83.0
May	104.9	118.3	121.6	*8.3*	116.1	122.7	121.5	*8.5*	..	..	82.0
Jun	104.8	118.6	122.0	*8.3*	116.5	123.1	122.1	*8.4*	..	..	82.0
Jul	104.0	119.2	122.1	*8.2*	115.9	123.4	122.4	*8.4*	..	..	82.0
Aug	104.0	119.7	122.4	*7.3*	116.4	123.7	122.7	*7.5*	..	..	82.0
Sep	105.1	120.2	123.3	*7.6*	117.2	124.5	123.5	*7.6*	..	..	82.0
Oct	105.4	120.8	124.2	*7.3*	118.3	125.4	124.5	*7.4*	..	..	80.5
Nov	105.9	121.2	125.3	*7.7*	119.5	126.5	125.5	*7.8*	..	..	79.8
Dec	105.4	121.5	125.6	*7.7*	120.5	126.7	125.6	*7.7*	..	..	79.6
1990 Jan	104.7	122.5	126.3	*7.7*	122.1	127.2	126.3	*7.6*	..	..	79.2
Feb	103.7	123.0	127.1	*7.5*	123.2	128.0	127.0	*7.5*	..	..	78.7
Mar	105.6	123.8	128.3	*8.1*	123.9	129.2	128.2	*8.0*	..	..	77.9
Apr	104.8	125.1	132.3	*9.4*	125.1	133.7	132.1	*9.4*	..	..	75.6
May	103.7	125.8	133.4	*9.7*	126.4	134.8	133.4	*9.7*	..	..	75.0
Jun	102.2	126.1	133.9	*9.8*	126.3	135.5	134.0	*9.8*	..	..	74.7
Jul	102.3	126.4	134.1	*9.8*	125.1	135.9	134.4	*9.8*	..	..	74.6
Aug	103.2	126.9	135.4	*10.6*	126.3	137.2	135.7	*10.6*	..	..	73.8
Sep	105.4	127.2	136.7	*10.9*	126.6	138.8	137.0	*10.9*	..	..	73.2
Oct	104.7	127.9	137.8	*10.9*	126.7	139.9	138.0	*10.9*	..	..	72.6
Nov	103.2†	128.3†	137.4	*9.7*	127.7	139.4	137.7	*9.7*	..	..	72.8
Dec	102.9	128.6	137.3†	*9.3*†	128.5†	139.1†	137.5†	*9.4*†	..	..	72.8†

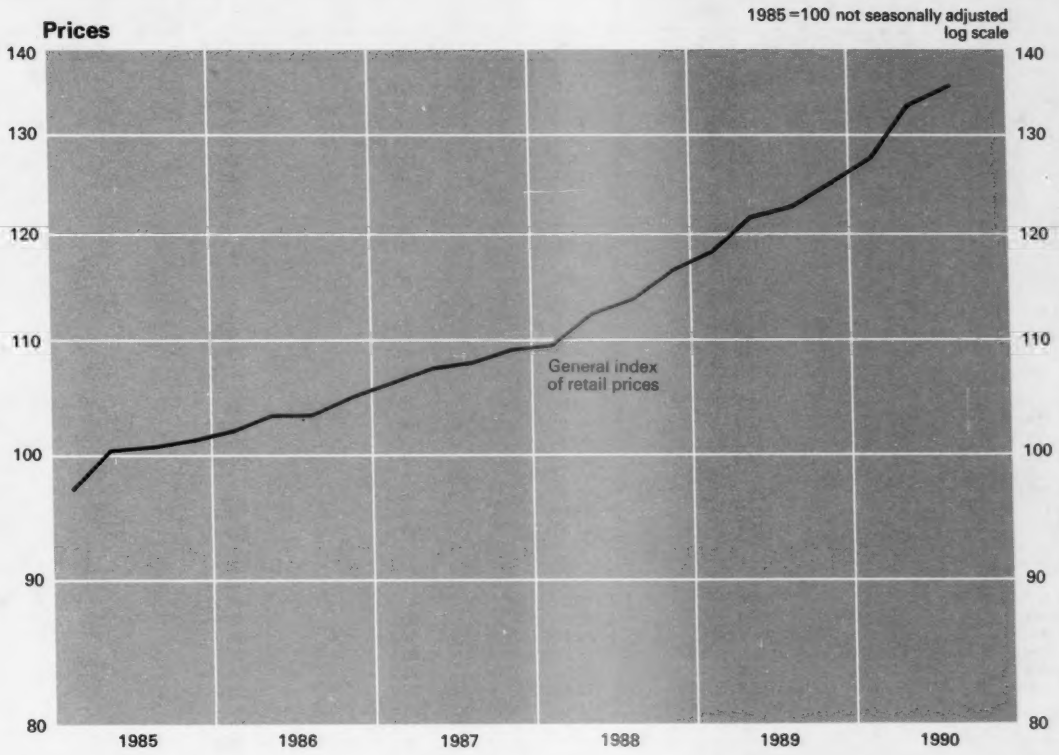
1 The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown. The official Retail Prices Index series is shown in Table 1.

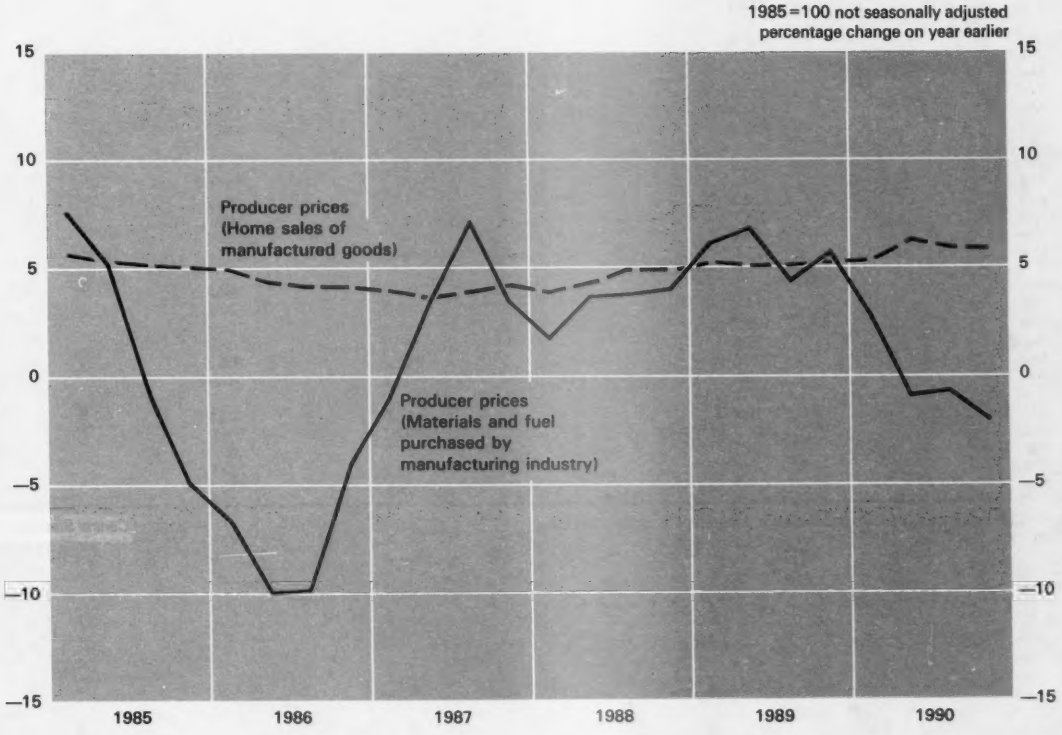
2 All items except housing.

3 Movements in the purchasing power of the pound are based on movements in the General index of retail prices.

Sources: Department of Trade and Industry;

Prices


1985=100 not seasonally adjusted
log scale
140
130
120
110
100
90
80
General index
of retail prices
1985
1986
1987
1988
1989
1990


1985=100 not seasonally adjusted
percentage change on year earlier
15
10
5
0
−5
−10
−15
Producer prices
(Home sales of
manufactured goods)
Producer prices
(Materials and fuel
purchased by
manufacturing industry)
1985
1986
1987
1988
1989
1990

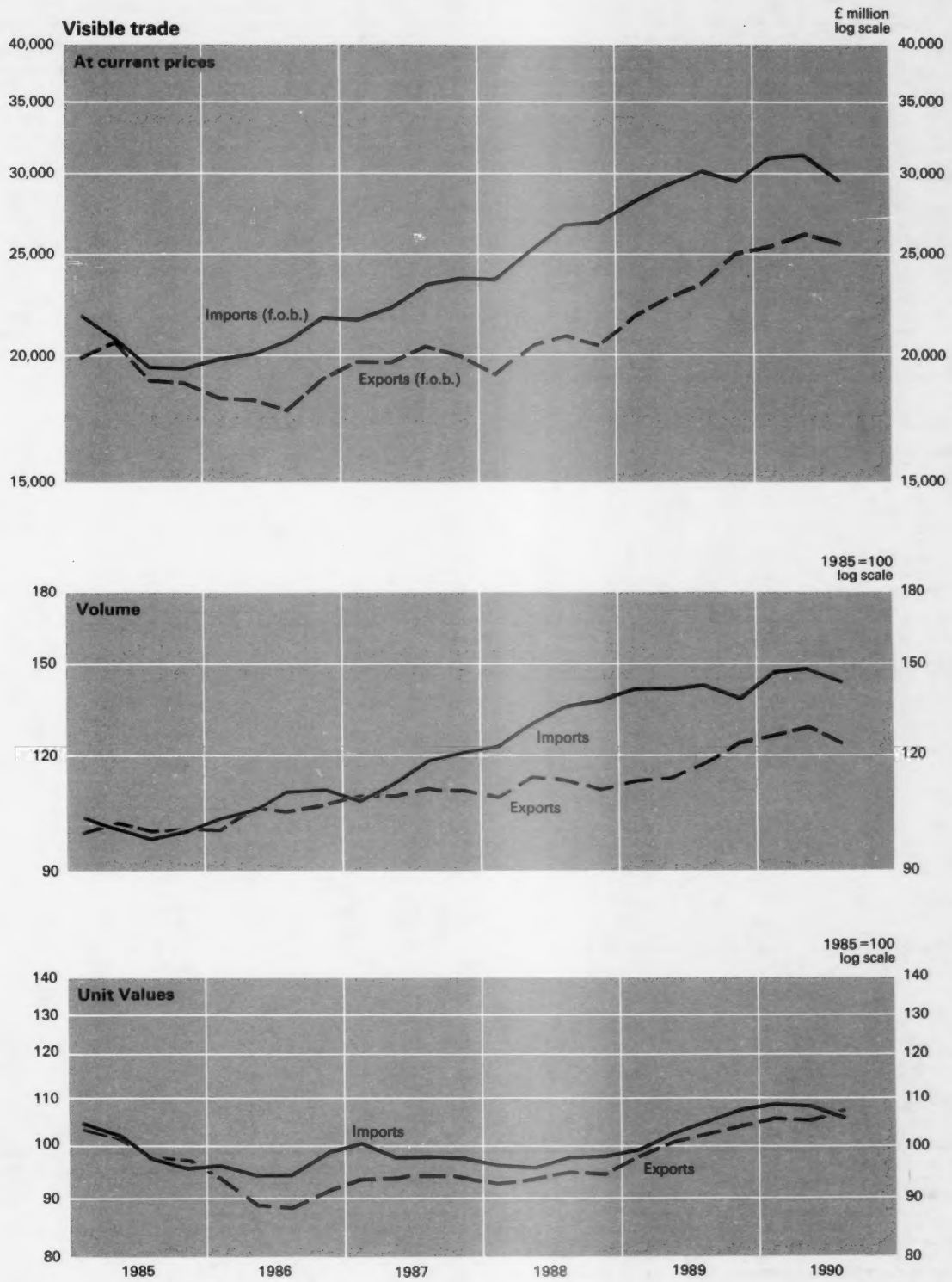
25 Visible trade (on a balance of payments basis)

1985 = 100

	Volume indices		Unit value indices (NSA)		
	Exports	Imports	Exports	Imports	Terms of trade[1]
	CGTR	CGTS	CGTO	CGTP	CGTQ
1982	85.6	80.1	81.4	79.9	101.9
1983	87.6	87.0	88.0	87.4	100.7
1984	94.7	96.9	95.0	95.3	99.7
1985	100.0	100.0	100.0	100.0	100.0
1986	104.2	107.4	90.2	95.3	94.6
1987	109.7	115.3	93.8	97.8	95.9
1988	111.8	131.0	93.9	96.7	97.1
1989	117.3	140.9	101.2	103.4	97.9
1987 Q4	110.6	120.7	93.9	97.1	96.7
1988 Q1	108.2	122.4	92.7	96.0	96.6
Q2	114.5	129.4	93.3	95.8	97.4
Q3	113.8	135.1	94.9	97.2	97.6
Q4	110.7	137.2	94.7	97.6	97.0
1989 Q1	113.2	141.5	97.8	99.1	98.7
Q2	113.7	141.6	100.8	102.3	98.5
Q3	117.6	142.5	102.2	105.0	97.4
Q4	124.6	138.1	103.9	107.2	97.0
1990 Q1	125.1	147.6	105.5	108.7	97.1
Q2	127.7	148.0	105.5	108.1	97.5
Q3	123.4	142.8	107.4	105.7	101.7
1987 Dec	109.9	124.2	92.9	96.1	96.7
1988 Jan	108.4	118.0	92.3	95.2	96.9
Feb	107.0	123.0	93.0	96.2	96.7
Mar	109.3	126.1	92.8	96.7	96.0
Apr	115.8	125.7	93.5	95.9	97.5
May	112.4	129.0	93.2	95.5	97.5
Jun	115.3	133.4	93.2	95.9	97.1
Jul	111.5	138.0	94.2	97.0	97.1
Aug	113.9	133.0	95.5	96.8	98.6
Sep	116.0	134.3	95.0	97.8	97.1
Oct	109.0	138.3	94.3	97.9	96.3
Nov	110.7	136.8	94.2	97.6	96.5
Dec	112.5	136.5	95.5	97.2	98.2
1989 Jan	117.0	143.1	97.0	98.0	99.0
Feb	106.4	139.3	97.8	99.1	98.7
Mar	116.1	142.2	98.5	100.1	98.3
Apr	111.1	140.2	100.0	101.1	98.9
May	114.8	142.3	100.4	102.0	98.5
Jun	115.3	142.4	101.9	103.7	98.3
Jul	115.9	140.3	102.2	104.8	97.5
Aug	114.5	142.2	102.2	104.6	97.7
Sep	122.3	145.0	102.3	105.5	96.9
Oct	122.7	139.4	103.5	106.6	97.2
Nov	122.0	141.0	103.7	107.0	96.9
Dec	129.0	134.0	104.5	107.8	96.9
1990 Jan	125.7	150.1	105.7	108.5	97.4
Feb	124.4	140.2	105.8	108.7	97.4
Mar	125.2	152.6	105.1	108.8	96.6
Apr	127.3	151.4	105.7	108.7	97.3
May	129.6	147.8	105.7	108.5	97.5
Jun	126.3	144.8	104.9	107.2	97.9
Jul	119.2	145.6	105.0	106.0	99.0
Aug	124.7	142.2	107.3	105.0	102.2
Sep	126.3	140.5	110.0	106.0	103.8
Oct	126.4	143.6	109.5	107.0	102.3
Nov	128.2	142.5	109.4	106.3	102.9

1 Unit value index for exports expressed as a percentage of unit value index for imports.

Source:


Visible trade
£ million
log scale
At current prices
40,000
35,000
30,000
25,000
20,000
15,000
Imports (f.o.b.)
Exports (f.o.b.)
1985 = 100
log scale
Volume
180
150
120
90
Imports
Exports
1985 = 100
log scale
Unit Values
140
130
120
110
100
90
80
Imports
Exports
1985
1986
1987
1988
1989
1990

26 Measures of UK competitiveness in trade in manufactures[1]

1985 = 100

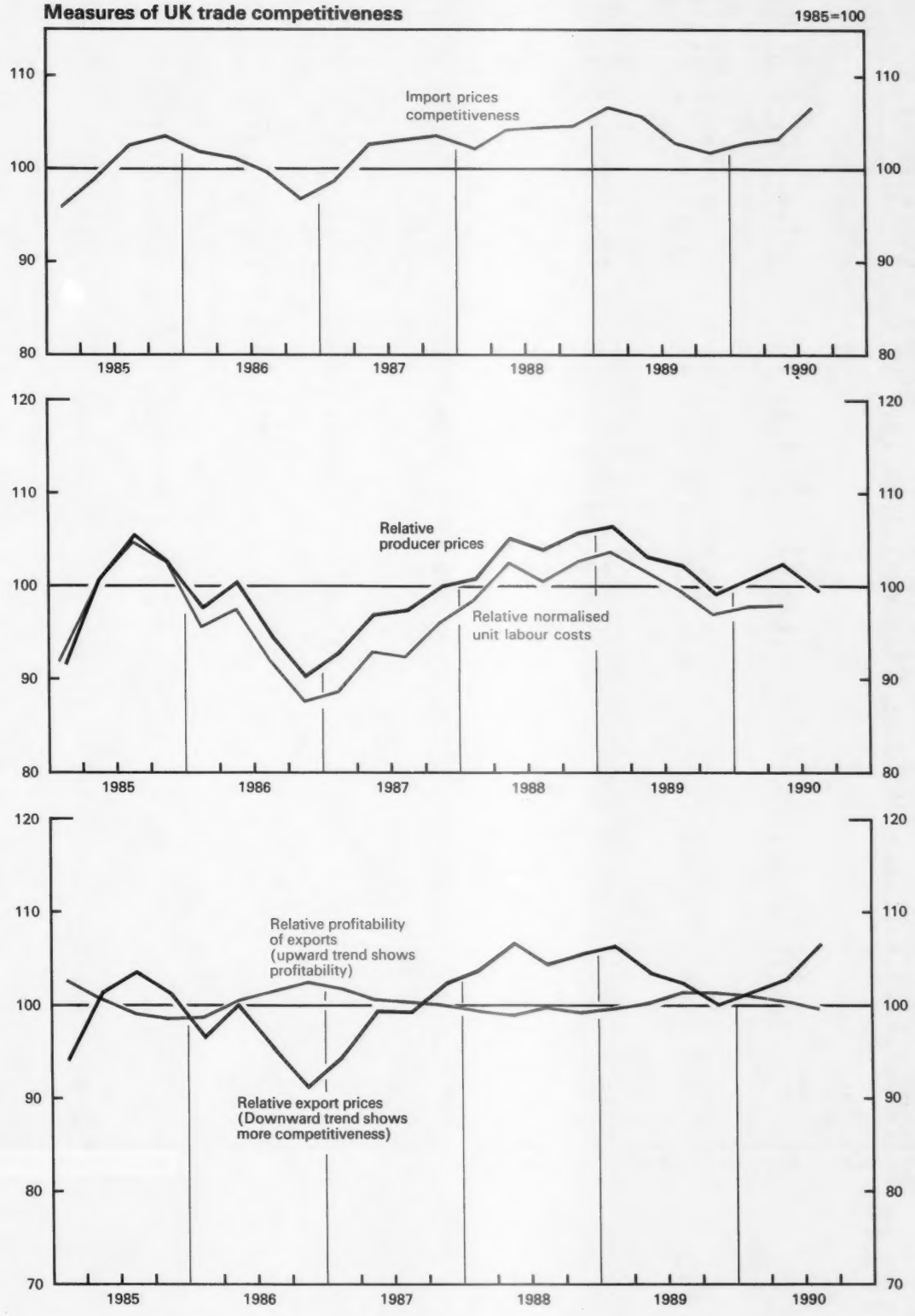
	Summary measures						Export unit value index[2]				
	Relative export prices[3,8]	Relative producer prices[4,8]	IMF index of relative unit labour costs[2] Actual	IMF index of relative unit labour costs[2] Normalised[5,8]	Import price competitiveness[6,8,9]	Relative profitability of exports[7,9]	United Kingdom	United States	Japan	France	Federal Republic of Germany
	FLAA	FLAB	FLAC	FLAD	FLAE	FLAF	FLAG	FLAH	FLAI	FLAJ	FLAK
1986	95.5	95.7	92.9	93.0	99.5	100.4	115.5†	103	121	117	133
1987	98.1	96.9	90.4	92.4	102.4	100.0	134.6	106	131	136	156
1988	104.7	103.9	98.4	100.8	103.9	99.2	151.5	111	145†	136†	159
1989	105.6	102.7†	97.9	100.5	104.1	100.5	146.4	114	145	141	157
1988 Q4	105.5	105.8	99.9	102.5	104.6	99.3	155.2†	115	147†	135†	163
1989 Q1	106.3	106.3	100.6	103.7	106.6	99.5	152.9	113	149	135	157†
Q2	103.7	103.1	98.2	101.5	105.6	100.1	144.6	115	142	130	151
Q3	102.4	102.2	97.2	99.7	102.6	101.2	144.1	114	141	130	155
Q4	100.1	99.1	95.5	96.9	101.6	101.4	144.1	114	143	144	163
1990 Q1	101.6†	100.8	96.7	97.7	103.0†	100.6†	153.6	114	143	154	172
Q2	103.3	102.5	97.5	97.9	103.7	100.4	156.4	115	137	157	174
Q3	..	..	..	..	106.6	99.4	..	..	..	..	..
Q4	..	..	..	..	109.2	96.7	..	..	..	..	..
Percentage change, quarter on corresponding quarter of previous year											
1988 Q4	*4.1*	*5.7*	*6.4*	*6.8*	*0.4*	*-0.4*	*6.9*	*8.5*	*7.3†*	*-4.9†*	-
1989 Q1	*3.5*	*5.4*	*4.1*	*5.5*	*3.6*	*0.5*	*2.1†*	*5.6*	*3.5*	*-6.3*	*-3.1†*
Q2	*-2.6*	*-1.9*	*-1.9*	*-0.7*	*1.5*	*1.2*	*-6.8*	*4.5*	*-2.7*	*-7.1*	*-6.2*
Q3	*-1.7*	*-1.7*	*0.1*	*-0.5*	*-1.5*	*1.5*	*-1.2*	-	*-1.4*	*3.2*	*2.6*
Q4	*-5.1*	*-6.3*	*-4.4*	*-5.5*	*-2.9*	*2.1*	*-7.2*	*-0.9*	*-2.7*	*6.7*	-
1990 Q1	*-4.4†*	*-5.2*	*-3.9*	*-5.8*	*-3.4†*	*1.1†*	*0.5*	*0.9*	*-4.0*	*14.1*	*9.6*
Q2	*-0.4*	*-0.6*	*-0.7*	*-3.5*	*-1.8*	*0.3*	*8.2*	-	*-3.5*	*20.8*	*15.2*
Q3	..	..	..	..	*3.9*	*-1.8*	..	..	..	..	..
Q4	..	..	..	..	*7.5*	*-4.6*	..	..	..	..	..

	Producer price index[2]					Unit labour costs index[2]				
	United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom[10]	United States	Japan	France	Federal Republic of Germany
	FLAL	FLAM	FLAN	FLAO	FLAP	FLAQ	FLAR	FLAS	FLAT	FLAU
1986	118.0†	97.8	131.9†	131.0†	132.5†	118	101†	146	131	140
1987	137.0	100.4	148.3	153.9	155.9	133†	100	165	151	174
1988	155.5	104.9	165.4	158.0	161.6	148	100	177	148†	178
1989	150.2	110.0	157.5	150.2	154.4	141	102	165	142	168
1988 Q4	159.2†	106.8	168.7	156.2†	160.8†	148†	101†	181	145†	176
1989 Q1	157.5	108.6†	165.3†	151.6	156.6	148	102	173	138	169†
Q2	148.5	110.4	157.9	147.6	151.0	138	101	162†	131	163
Q3	147.2	110.0	154.4	149.4	152.1	138	102	159	132	161
Q4	148.1	110.8	152.9	156.5	161.3	138	103	162	149	174
1990 Q1	157.2	112.4	148.4	168.8	173.1	153	99	156	162	190
Q2	160.7	112.1	142.3	172.4	175.5	157	99	151	165	197
Q3	126.0	..	..	..	..	181	..	..	..	..
Percentage change, quarter on corresponding quarter of previous year										
1988 Q4	*7.1†*	*4.8*	*6.9†*	*-3.2*	*-2.4*	*4.2†*	*1.0†*	*6.5*	*-6.5†*	*-3.8*
1989 Q1	*2.5*	*5.6†*	*-0.1*	*-7.4*	*-6.6†*	-	*2.0*	*-2.3*	*-10.4*	*-9.1†*
Q2	*-7.2*	*5.7*	*-6.1*	*-9.0*	*-8.8*	*-9.8*	*1.0*	*-10.0†*	*-14.4*	*-10.9*
Q3	*-1.2*	*4.0*	*-3.1*	*-0.2†*	*-0.1*	*-2.8*	*2.0*	*-5.9*	*-5.0*	*-3.0*
Q4	*-7.0*	*3.7*	*-9.4*	*0.2*	*0.3*	*-6.8*	*2.0*	*-10.5*	*2.8*	*-1.1*
1990 Q1	*-0.2*	*3.5*	*-10.2*	*11.3*	*10.5*	*3.4*	*-2.9*	*-9.8*	*17.4*	*12.4*
Q2	*8.2*	*1.5*	*-9.9*	*16.8*	*16.2*	*13.8*	*-2.0*	*-6.8*	*26.0*	*20.9*
Q3	*-14.4*	..	..	..	..	*31.2*	..	..	..	..

1 SITC Sections 5-8.
2 All the indicies are shown in US dollars.
3 UVI of UK exports of manufactures divided by 1985 weighted averages of UVI of competitors' exports of manufactures, both expressed in US dollars.
4 UK PPI of manufactures divided by 1985 weighted averages of competitors' indicies of output prices of manufactures, both expressed in US dollars.
5 Index of UK ULC per unit of output divided by weighted averages of competitors' indicies of labour costs (both expressed in US dollars), adjusted for variations in productivity.
6 UK PPI of home sales of manufactures (weighted by 1985 import values) divided by the UVI of imports of manufactures, adjusted for tariffs.
7 UK UVI of exports of manufactures divided by UK producer prices of output of manufactures (weighted by 1985 export values). Upward trend implies improvement in profitability of export sales compared with home sales.
8 Downward trend implies UK more competitive.
9 Excludes erractics (ships, North Sea Installations, aircrafts, precious stones, and silver bullion).
10 The method of calculating whole economy unit wage cost is described in Employment Gazette May 1986.

Sources: Department of Trade and Industry; Department of Employment; International Monetary Fund

Measures of UK trade competitiveness



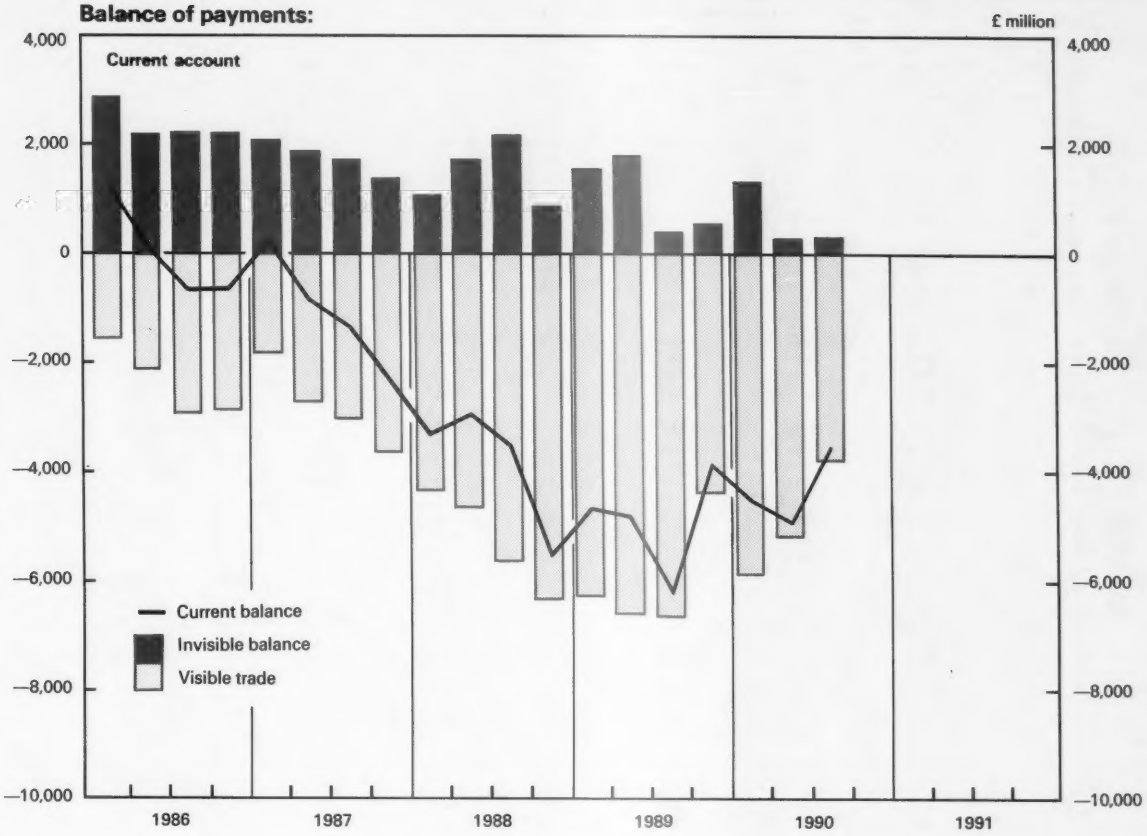
27 Balance of payments: current account

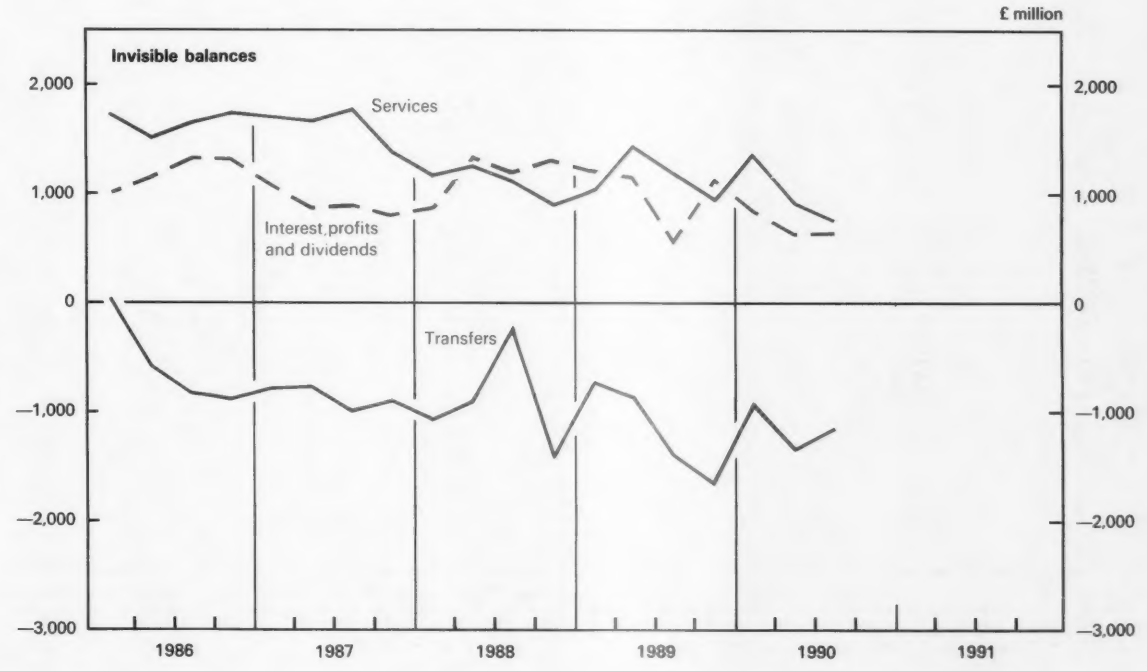
£ million

	Visible trade			Invisibles						
						Balances				
	Exports (f.o.b.)+	Imports (f.o.b.)+	Balance	Credits	Debits	Services	IPD	Transfers	Total[1]	Current balance
	CGKG	CGHK	AIMA	CGKR	CGHT	AIMC	AIMD	AIME	AIMB	AIMF
1980	47 149	45 792	1 357	41 222	39 736	3 653	-182	-1 984	1 487	2 843
1981	50 668	47 416	3 252	57 269	53 773	3 792	1 251	-1 547	3 496	6 748
1982	55 331	53 421	1 910	65 360	62 621	3 022	1 460	-1 741	2 741	4 649
1983	60 700	62 237	-1 537	65 803	60 479	4 064	2 854	-1 593	5 325	3 787
1984	70 265	75 601	-5 336	77 516	70 348	4 519	4 379	-1 730	7 168	1 832
1985	77 991	81 336	-3 345	80 157	74 074†	6 687	2 507†	-3 111	6 083†	2 738†
1986	72 656	82 141	-9 485	77 248	67 829	6 696	4 881	-2 157	9 420	-66
1987	79 446	90 669	-11 223	79 857	72 952	6 628	3 680	-3 402	6 906	-4 318
1988	80 776	101 854	-21 078	88 168	82 424	4 504	4 786	-3 546	5 744	-15 334
1989	92 792	116 632	-23 840	108 874	104 658	4 698	4 097	-4 578	4 217	-19 624
1990	..	..	-17 952†	..	..	..	..	..	1 867	-16 085
1986 Q1	18 191	19 771	-1 580	19 163	16 333	1 735	1 028	67	2 830	1 250
Q2	17 950	20 053	-2 103	18 811	16 652	1 532	1 171	-544	2 159	56
Q3	17 620	20 536	-2 916	19 392	17 169	1 676	1 350	-803	2 223	-693
Q4	18 895	21 781	-2 886	19 882	17 675	1 753	1 332	-877	2 208	-679†
1987 Q1	19 686	21 518	-1 832	19 801	17 758	1 725	1 085	-766	2 044	211
Q2	19 470	22 175	-2 705	20 045	18 232	1 700	873	-759	1 814	-892
Q3	20 345	23 393	-3 048	20 252	18 527	1 801	906	-982	1 725	-1 323
Q4	19 945	23 583	-3 638	19 759	18 435	1 402	816	-895	1 323†	-2 314
1988 Q1	19 172	23 539	-4 367	20 729	19 700	1 196	885	-1 052	1 029	-3 338
Q2	20 331	25 009	-4 678	21 625	19 892	1 265	1 362	-894	1 733	-2 945
Q3	20 865	26 519	-5 654	22 740	20 607	1 130	1 213	-209	2 134	-3 521
Q4	20 408	26 787	-6 379	23 074	22 225	913	1 326	-1 391	848	-5 530
1989 Q1	21 788	28 039	-6 251	25 736	24 183	1 041	1 220	-708	1 553	-4 698
Q2	22 568	29 167	-6 599	27 276	25 501	1 460	1 159	-844	1 775	-4 824
Q3	23 417	30 025	-6 608	26 652	26 273	1 219	555	-1 396	378	-6 229
Q4	25 019	29 401	-4 382	29 210	28 701	978	1 163	-1 630	511	-3 873
1990 Q1	25 369	31 195	-5 931†	29 283	27 962	1 386	865	-930	1 321	-4 505
Q2	26 103	31 281	-5 248	28 568	28 302	946	633	-1 313	266	-4 912
Q3	25 523	29 315	-3 862	28 615	28 335	784	639	-1 143	280	-3 512
Q4	..	..	-2 911	..	..	..	..	..	-	-2 911
1988 Dec	6 962	8 806	-1 844	..	..	..	..	..	283	-1 561
1989 Jan	7 460	9 375	-1 915	..	..	..	..	..	518	-1 397
Feb	6 889	9 177	-2 288	..	..	..	..	..	517	-1 771
Mar	7 439	9 487	-2 048	..	..	..	..	..	518	-1 530
Apr	7 194	9 450	-2 256	..	..	..	..	..	592	-1 664
May	7 645	9 764	-2 119	..	..	..	..	..	591	-1 528
Jun	7 729	9 953	-2 224	..	..	..	..	..	592	-1 632
Jul	7 696	9 827	-2 131	..	..	..	..	..	126	-2 005
Aug	7 558	10 000	-2 442	..	..	..	..	..	126	-2 316
Sep	8 163	10 198	-2 035	..	..	..	..	..	126	-1 909
Oct	8 142	9 827	-1 685	..	..	..	..	..	170	-1 515
Nov	8 123	9 972	-1 849	..	..	..	..	..	171	-1 678
Dec	8 754	9 602	-848	..	..	..	..	..	170	-678
1990 Jan	8 513	10 529	-2 061†	..	..	..	..	..	440	-1 576
Feb	8 432	9 888	-1 488	..	..	..	..	..	441	-1 015
Mar	8 424	10 778	-2 382	..	..	..	..	..	440	-1 914
Apr	8 636	10 700	-2 087	..	..	..	..	..	89	-1 975
May	8 875	10 386	-1 532	..	..	..	..	..	88	-1 423
Jun	8 592	10 195	-1 629	..	..	..	..	..	89	-1 514
Jul	8 209	9 988	-1 792	..	..	..	..	..	93	-1 686
Aug	8 539	9 739	-1 221	..	..	..	..	..	94	-1 106
Sep	8 775	9 588	-849	..	..	..	..	..	93	-720
Oct	8 748	9 812	-1 087	..	..	..	..	..	-	-1 079†
Nov	8 792	9 763	-980	..	..	..	..	..	-	-980
Dec	..	..	-844	..	..	..	..	..	-†	-844

1 Monthly data is one third of the appropriate calendar quarter's estimate or projection.

Balance of payments:





28 Sterling exchange rates and UK official reserves

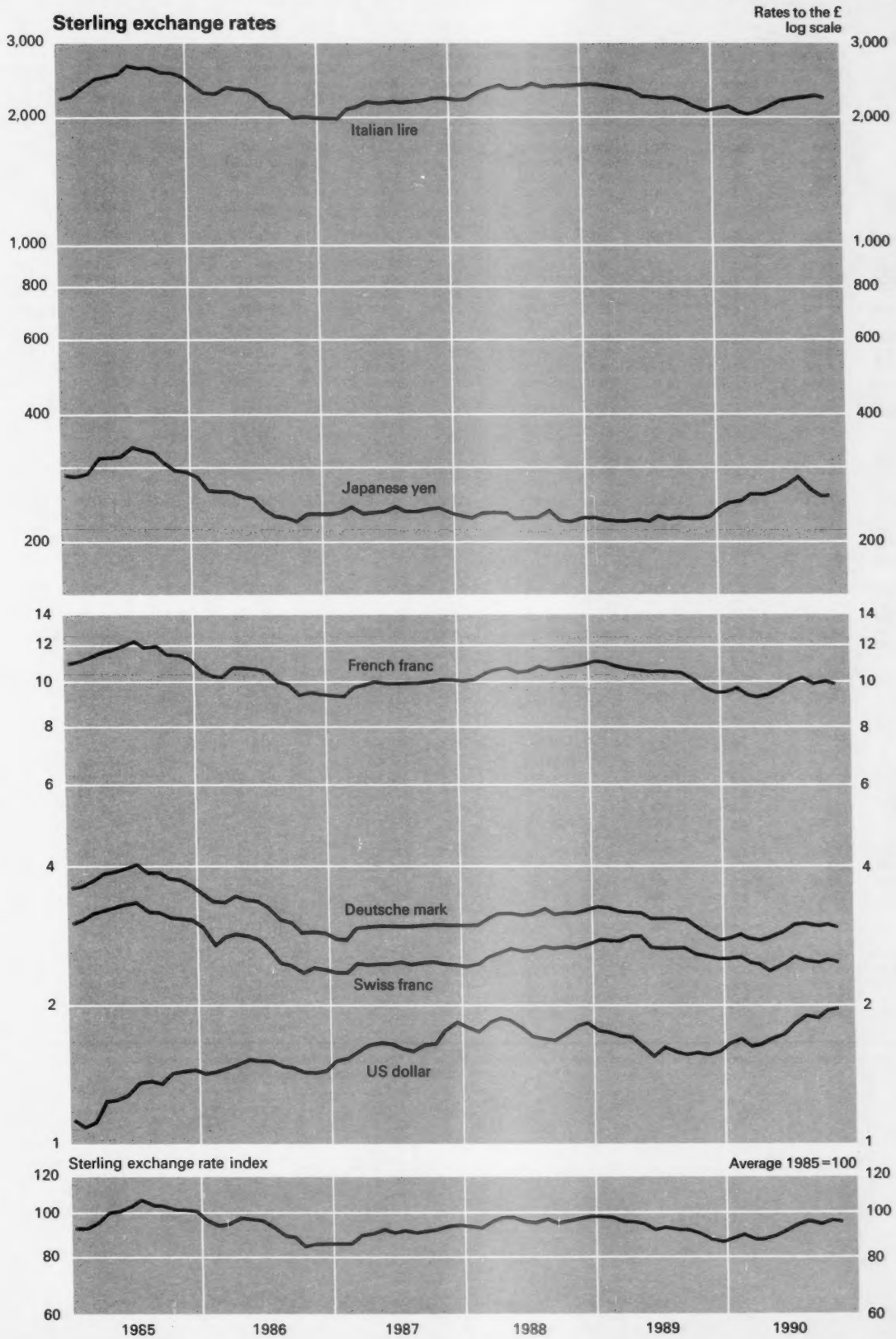
Not seasonally adjusted

	Sterling exchange rate against major currencies[1]						UK official reserves[2] at end of period ($ million)	Sterling exchange rate index (average 1985=100)
	Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark		
	AJFO	AJFA	AJFD	AJFE	AJFF	AJFH	AIPI	AJHV
1981	444.57	2.0254	3.9691	10.9353	2 288	4.556	23 347	119.0
1982	435.21	1.7489	3.5481	11.4851	2 364	4.243	16 997	113.7
1983	359.89	1.5158	3.1820	11.5469	2 302	3.870	17 817	105.3
1984	316.80	1.3364	3.1291	11.6365	2 339	3.790	15 694	100.6
1985	307.08	1.2976	3.1550	11.5495	2 463	3.784	15 543	100.0
1986	246.80	1.4672	2.6350	10.1569	2 186	3.183	21 923	91.5
1987	236.50	1.6392	2.4394	9.8369	2 123	2.941	44 326	90.1
1988	227.98	1.7796	2.6030	10.5969	2 315	3.124	51 685	95.5
1989	225.66	1.6383	2.6780	10.4476	2 247	3.079	38 645	92.6
1986 Q1	270.79	1.4391	2.8488	10.3829	2 303	3.382	18 750	95.0
Q2	256.40	1.5090	2.8132	10.7712	2 322	3.387	19 188	96.1
Q3	232.27	1.4891	2.5146	10.1009	2 140	3.109	22 426	90.2
Q4	229.22	1.4304	2.3783	9.3934	1 986	2.868	21 923	85.1
1987 Q1	236.20	1.5431	2.3848	9.4501	2 015	2.837	27 039	86.7
Q2	234.14	1.6410	2.4484	9.8908	2 134	2.964	34 364	90.4
Q3	237.82	1.6184	2.4670	9.9197	2 152	2.974	34 808	90.5
Q4	237.69	1.7535	2.4565	10.0821	2 188	2.989	44 326	92.7
1988 Q1	230.03	1.7972	2.4733	10.1923	2 221	3.013	47 519	93.5
Q2	231.18	1.8390	2.6114	10.6374	2 334	3.142	48 519	96.6
Q3	226.76	1.6951	2.6525	10.7159	2 349	3.165	50 482	95.2
Q4	224.05	1.7915	2.6755	10.8460	2 356	3.175	51 685	96.7
1989 Q1	224.37	1.7477	2.7624	10.9948	2 370	3.233	46 931	97.1
Q2	224.29	1.6259	2.7548	10.6306	2 287	3.140	43 665	93.6
Q3	227.17	1.5971	2.6486	10.3854	2 212	3.071	42 876	91.7
Q4	226.77	1.5849	2.5479	9.7891	2 119	2.876	38 645	88.1
1990 Q1	245.05	1.6565	2.4938	9.4982	2 078	2.800	39 295	88.1
Q2	260.04	1.6761	2.4163	9.4562	2 065	2.812	39 014	88.6
Q3	270.33	1.8617	2.4871	9.9425	2 190	2.965	39 060	94.2
1988 Mar	232.94	1.8324	2.5407	10.4256	2 272	3.072	47 519	95.3
Apr	234.43	1.8765	2.5967	10.6503	2 329	3.138	47 857	97.2
May	233.21	1.8694	2.6378	10.7196	2 353	3.166	48 533	97.6
Jun	226.52	1.7790	2.6001	10.5517	2 320	3.124	48 519	95.3
Jul	226.87	1.7042	2.6126	10.5953	2 328	3.144	49 826	94.7
Aug	227.09	1.6983	2.6895	10.8558	2 373	3.207	50 639	96.1
Sep	226.31	1.6833	2.6536	10.6910	2 344	3.142	50 482	94.8
Oct	223.87	1.7382	2.6744	10.7879	2 354	3.160	50 048	95.7
Nov	222.71	1.8090	2.6532	10.8030	2 350	3.162	51 040	96.6
Dec	225.71	1.8282	2.7013	10.9541	2 365	3.207	51 685	97.7
1989 Jan	225.78	1.7748	2.7695	11.0940	2 386	3.256	51 705	97.9
Feb	223.89	1.7541	2.7614	11.0494	2 376	3.245	51 683	97.3
Mar	223.43	1.7146	2.7562	10.8435	2 350	3.199	46 931	95.9
Apr	224.67	1.7022	2.8014	10.7562	2 333	3.181	47 256	95.4
May	224.69	1.6295	2.8181	10.7274	2 307	3.172	46 087	94.3
Jun	223.57	1.5532	2.6519	10.4239	2 227	3.072	43 665	91.1
Jul	228.26	1.6244	2.6471	10.4244	2 223	3.074	43 631	92.3
Aug	225.40	1.5955	2.6487	10.3821	2 208	3.074	43 208	91.6
Sep	227.94	1.5715	2.6501	10.3499	2 206	3.065	42 876	91.3
Oct	225.69	1.5882	2.5894	10.0567	2 174	2.963	39 681	89.7
Nov	225.65	1.5724	2.5452	9.7825	2 113	2.877	38 767	87.9
Dec	229.30	1.5957	2.5031	9.4871	2 063	2.776	38 645	86.5
1990 Jan	239.48	1.6523	2.5046	9.5095	2 084	2.793	38 448	87.9
Feb	246.99	1.6962	2.5236	9.6533	2 110	2.843	38 537	89.6
Mar	248.86	1.6246	2.4560	9.3460	2 042	2.769	39 295	87.0
Apr	259.21	1.6374	2.4330	9.2758	2 028	2.761	39 028	87.1
May	258.00	1.6778	2.3792	9.3920	2 049	2.790	38 934	88.0
Jun	262.83	1.7094	2.4381	9.6837	2 114	2.879	39 014	90.4
Jul	269.48	1.8081	2.5166	9.9337	2 169	2.962	38 842	93.5
Aug	280.13	1.8998	2.4862	10.0084	2 198	2.983	39 297	95.3
Sep	260.49	1.8786	2.4555	9.8798	2 203	2.950	39 060	93.8
Oct	252.32	1.9454	2.4936	9.9312	2 222	2.965	38 572	94.8
Nov	253.49	1.9647	2.4675	9.8225	2 193	2.917	38 470	94.2

1 Average of daily Telegraphic Transfer rates in London.

2 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. Since end-March 1979 these rates have been revised annually. These valuation changes are described in detail in the description of Table 10.3 in the *Financial Statistics Explanatory Handbook*, where the values of the annual changes are also shown.

Sources: Bank of England; HM Treasury


Sterling exchange rates
Rates to the £
log scale
3,000
2,000
1,000
800
600
400
200
Italian lire
Japanese yen
14
12
10
8
6
4
2
1
French franc
Deutsche mark
Swiss franc
US dollar
Sterling exchange rate index
Average 1985=100
120
100
80
60
1985
1986
1987
1988
1989
1990

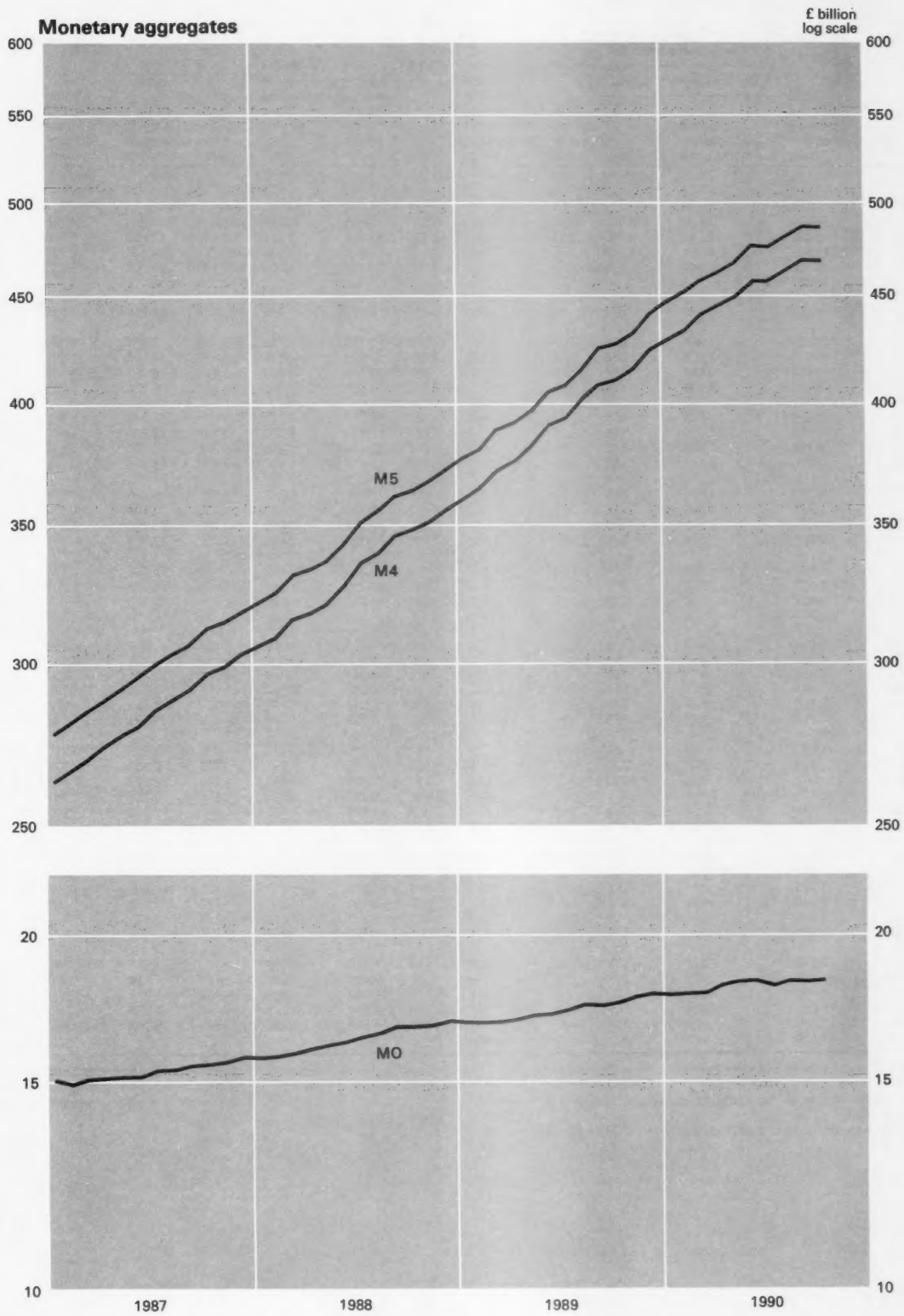
29 Monetary aggregates[1]

	M0+				M4+				M5			
	Amount outstanding[2] (NSA)				Amount outstanding (NSA)				Amount outstanding (NSA)			
	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio
	AVAD	AVAK	AVAE	AVAM	AUYM	AUZP	AUYN	AUYU	AVEE	AUZV	AJWB	AUYY
1987	15 338	*4.6*	15 334†	27.47†	303 755†	*16.3*	303 217†	1.50	319 209†	15.8	318 625†	1.42
1988	16 402	*6.9*	16 377	28.67	357 302	*17.6*	356 150	1.43	372 536	16.7	371 344	1.36†
1989	17 334	*5.9*	17 312	29.51	425 604	*18.4*	424 017	1.31†	442 585	18.1	440 980	1.26
1990	..	..	..	..	..	..	..	..	495 276	..	493 178	..
1986 Q4	15 159	*5.1*	14 922†	26.58†	261 073†	*15.4*	261 086†	1.54	276 203†	14.7	276 189†	1.46†
1987 Q1	14 808	*3.9*	15 073	26.68	270 139	*14.1*	269 932	1.51†	284 173	13.5	284 098	1.44
Q2	15 131	*4.6*	15 219	27.27	281 119	*13.9*	280 106	1.50	295 893	13.6	294 846	1.43
Q3	15 519	*5.0*	15 410	27.84	291 932	*14.9*	290 129	1.50	307 042	14.4	304 976	1.42
Q4	15 894	*4.9*	15 633	28.09	303 755	*16.3*	303 217	1.48	319 209	15.8	318 625	1.40
1988 Q1	15 622	*5.5*	15 882	28.27	315 524	*16.8*	315 066	1.45	331 377	16.6	331 055	1.38
Q2	16 107	*6.4*	16 225	28.58	328 299	*16.8*	327 141	1.44	343 639	16.1†	342 385	1.37
Q3	16 708	*7.6*	16 583	28.73	346 273	*18.7*	343 633	1.41	362 161	18.0	359 256	1.35
Q4	17 169	*8.0*	16 817	29.10	357 302	*17.6*	356 150	1.40	372 536	16.7	371 344	1.34
1989 Q1	16 732	*7.1*	16 966	29.39	372 341	*18.1*	371 430	1.37	387 593	17.1	386 877	1.31
Q2	17 001	*5.7*	17 131	29.62	391 106 391 051	*18.5†*	388 767 388 712	1.33	407 373 407 318	18.0	404 732 404 677	1.28
Q3	17 539	*5.3*	17 421	29.38	409 524	*17.5*	406 765	1.28	426 147	16.9	423 163	1.23
Q4	18 064	*5.5*	17 731	29.67	425 604	*18.4*	424 017	1.27	442 585	18.1	440 980	1.22
1990 Q1	17 627	*5.7*	17 932	29.96	441 921	*18.0*	440 453	1.24	458 670	17.7	457 446	1.19
Q2	18 233	*7.4*	18 292	29.93	459 527	*17.4*	456 300	1.22	477 800	17.2	474 128	1.17
Q3	18 419	*5.0*	18 297	30.04	470 048	*14.9*	466 853	1.19	488 019	14.7	484 620	1.15
Q4	..	..	..	..	..	..	..	..	495 276	..	493 178	..
Calendar month												
1988 Dec	18 040	*8.5*	16 890†	..	357 302†	*17.6*	356 150†	..	372 536†	16.7	371 344†	..
1989 Jan	16 876	*7.9*	16 929	..	359 476	*18.1†*	361 173	..	374 843	17.3†	376 836	..
Feb	16 504	*6.6*	16 937	..	362 402	*18.6*	366 548	..	377 551	17.9	382 167	..
Mar	16 815	*6.8*	17 032	..	372 341	*18.1*	371 430	..	387 593	17.1	386 877	..
Apr	16 825	*5.0*	17 050	..	374 421	*17.8*	376 406	..	390 352	17.2	392 283	..
May	17 088	*6.5*	17 145	..	381 549	*18.1*	383 440	..	397 461	17.4	399 328	..
Jun	17 089	*5.5*	17 199	..	391 106 391 051	*18.5*	388 767 388 712	..	407 373 407 318	18.0	404 732 404 677	..
Jul	17 408 17 410	*5.2*	17 219 17 290	..	394 404	*16.5*	393 600	..	410 810	16.0	409 877	..
Aug	17 703	*6.1*	17 482	..	400 485	*17.4*	400 547	..	416 721	16.8	416 695	..
Sep	17 504	*4.5*	17 490	..	409 524	*17.5*	406 765	..	426 147	16.9	423 163	..
Oct	17 521	*5.3*	17 634	..	412 231	*17.4*	410 827	..	428 616	16.8	427 142	..
Nov	17 666	*5.6*	17 699	..	416 708	*17.5*	417 052	..	433 156	16.9	433 476	..
Dec	19 006	*5.6*	17 860	..	425 604	*18.4*	424 017	..	442 585	18.1	440 980	..
1990 Jan	17 764	*5.6*	17 839	..	428 791	*18.7*	430 152	..	445 243	18.2	446 896	..
Feb	17 518	*6.4*	17 976	..	431 615	*18.4*	435 801	..	448 167	18.1	452 844	..
Mar	17 600	*5.0*	17 981	..	441 921	*18.0*	440 453	..	458 670	17.7	457 446	..
Apr	18 264	*8.8*	18 298	..	443 932	*18.0*	446 304	..	461 272	17.6	463 497	..
May	18 241	*7.0*	18 289	..	449 289	*17.6*	451 750	..	466 828	17.3	469 272	..
Jun	18 194	*6.5*	18 288	..	459 527	*17.4*	456 300	..	477 800	17.2	474 128	..
Jul	18 365	*5.5*	18 254	..	460 150	*16.8*	459 965	..	478 006	16.5	477 740	..
Aug	18 573	*4.9*	18 327	..	463 555	*15.9*	464 093	..	481 729	15.7	482 222	..
Sep	18 319	*4.7*	18 311	..	470 048	*14.9*	466 853	..	488 019	14.7	484 620	..
Oct	18 217	*4.0*	18 339	..	469 617	*14.2*	468 276	..	487 903	14.1	486 548	..
Nov	18 224†	*3.2†*	18 255	..	475 138	*14.2*	475 793	..	493 933	14.2	494 601	..
Dec	..	..	..	..	..	..	..	..	495 276	..	493 178	..

1 A fuller range of monetary aggregates is published monthly in *Financial Statistics*.

2 The monthly figures for M0 give the average of the amounts outstanding each Wednesday during the calendar month.

Source: Bank of England


Monetary aggregates
£ billion
log scale
600
550
500
450
400
350
300
250
M5
M4
20
15
10
M0
1987
1988
1989
1990

30 Counterparts to changes in money stock M4[1]

£ million, not seasonally adjusted

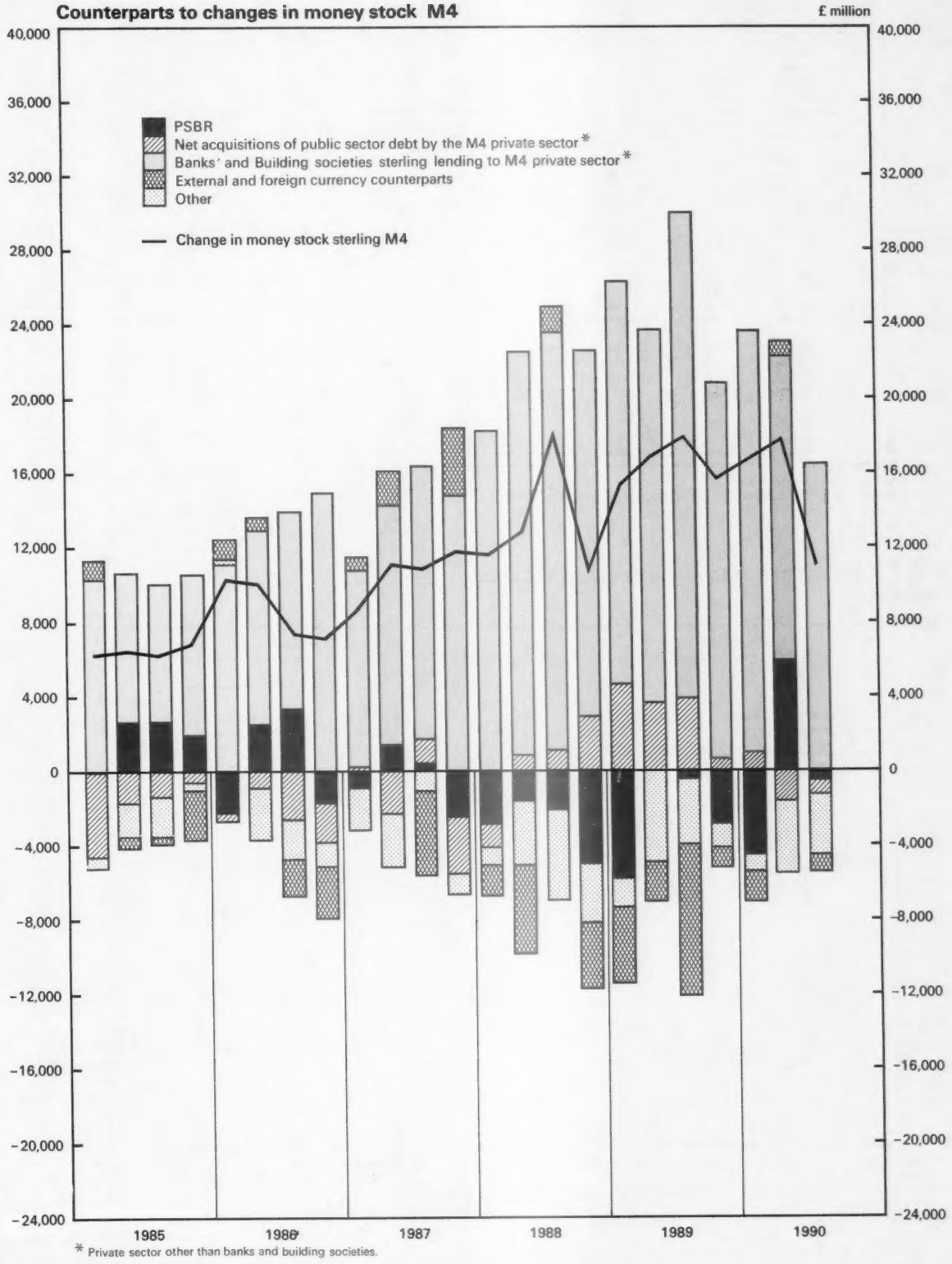
	Public Sector Borrowing Requirement	Purchases by the M4[2] private sector of: Central government debt: British government stocks	Central government debt: Other	Other public sector debt	External and foreign currency financing of public sector: Purchase of British government stocks by overseas sector	External and foreign currency financing of public sector: Other	Banks' and Building Societies' sterling lending to the M4 private sector	External and foreign currency transactions of UK banks and building societies	Net non-deposit sterling liabilities of the banks and building societies	Domestic counterparts	External and foreign currency counterparts	M4
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*
	ABEN	AVBY	AVBU	AVBV	-AARC	AQGA	AVBS	AVBW	AVBX	AVBN	AVBP	AUZI
1987	-1 436	-2 107†	-2 700	833†	-4 349	11 789†	53 348†	-5 011†	-7 411†	47 686†	2 216†	42 491†
1988	-11 592	4 094	-1 063	700	-840	4 176	82 014	-11 773	-12 271	74 151	-8 439	53 441
1989	-9 162†	11 900	640	315	1 899	-5 380	88 215	-11 559	-11 129	91 909	-15 041	65 739
1990	-1 881	..	..	..	..	..	..	..	-7 929	..	..	..
1986 Q4	-1 690	-1 659	-387	-39†	-790	-200†	14 937†	-1 842†	-1 277†	11 210†	-2 836†	7 097†
1987 Q1	-827	665	-679	207	-654	1 601	10 775	186	-2 258	9 885	1 064	8 691
Q2	1 410	-1 408	-1 008	105	-1 125	4 024	12 970	-876	-2 823	12 070	1 876	11 123
Q3	452	1 434	-555	373	-2 365	260	14 746	-2 360	-1 148	16 451	-4 433	10 870
Q4	-2 471	-2 798†	-458	148	-205	5 904	14 857	-1 961	-1 182	9 280	3 709	11 807
1988 Q1	-2 799	-648	-454	-77	-494	1 636	18 251	-2 771	-974	14 271	-1 626	11 671
Q2	-1 689	871	-198	218	-520	658	21 727	-4 780	-3 407	20 930	-4 642	12 881
Q3	-2 108	1 427	-462	204	57	1 092	22 424	276	-4 754	21 486	1 419	18 151
Q4	-4 996	2 444	51	355	117	790	19 612	-4 498	-3 136	17 464	-3 590	10 738
1989 Q1	-5 732	4 496	245	20	358	-224	21 775	-4 042	-1 594	20 806	-3 907	15 305
Q2	-21	3 883	-514	263	1 040	-2 122	20 094	-1 113	-4 939	23 704	-2 195	16 570
Q3	-446	3 243	595	98	-615	-634	25 951	-6 809	-3 495	29 440	-8 059	17 886
Q4	-2 962	278	314	-66	1 116	-2 400	20 395	405	-1 101	17 959	-880	15 978
1990 Q1	-4 507	783	194†	-262	1 546	296	22 756	-3 402	-755	18 964	-1 560	16 649
Q2	5 957†	-238	-919	-294	855	-1 160	16 328	1 101	-4 004	20 833	785	17 614
Q3	-527	-142	-535	-72	512	-851	16 392	-685	-3 205	15 121	-1 017	10 899
Q4	-2 770	..	..	..	..	..	..	..	35	..	..	..
1989 Jan	-6 854	552	-13	-225	-177	756	7 407†	-1 029†	1 756†	867†	-450†	2 173†
Feb	-1 058	2 952	153	227†	-33	-466	4 490	-2 519	-659	6 764	-3 018	3 087
Mar	2 180	992†	105	18	569	-514†	9 878	-494	-2 691	13 175	-439	10 045
Apr	-881	877	-101	-132	757	31	4 957	-2 552	-1 261	4 720	-1 764	1 695
May	149	1 225	-75	314	27	-596	6 038	197	-1 834	7 651	-372	5 445
Jun	711	1 781	-338	81	256	-1 557	9 099	1 242	-1 844	11 333	-59	9 430
Jul	-1 464	519	-21	280	-276	186	7 836	-3 125	-1 290	7 150	-3 215	2 645
Aug	701	2 051	279	-140	-841	-339	6 776	-1 791	-616	9 668	-2 971	6 081
Sep	317	673	337	-42	501†	-481	11 339	-1 893	-1 589	12 622	-1 873	9 160
Oct	-2 800	1 414	-1	81	101	-2 083	5 086	1 391	-474	3 781	-591	2 716
Nov	335†	4	332	132	418	-474	4 400	495	-1 162	5 203	439	4 480
Dec	-498	-1 140	-17	-279	596	157	10 909	-1 481	535	8 975	-728	8 782
1990 Jan	-5 240	658	103†	-39	134	781	5 439	329	1 315	921	1 244	3 480
Feb	-992	396	-96	35	537	-166	6 594	-1 838	-1 643	5 937	-1 467	2 827
Mar	1 725	-271	187	-258	875	-319	10 723	-1 893	-427	12 106	-1 337	10 342
Apr	2 040	-670	-527	-66	645	-635	2 492	-839	-443	3 269	-829	1 997
May	1 595	208	-19	-250	323	-624	5 366	1 042	-2 273	6 900	741	5 368
Jun	2 321	224	-373	22	-124	99	8 470	898	-1 288	10 664	873	10 249
Jul	-2 840	445	-307	-128	308	252	4 460	-1 940	427	1 630	-1 380	677
Aug	859	-66	-279	110	-6	86	3 490	1 543	-2 143	4 114	1 623	3 594
Sep	1 459	-521	51	-54	217	-1 189	8 442	-288	-1 489	9 377	-1 260	6 628
Oct	-2 246	1 204	-501	-316	367	109	4 594	-3 246	12	2 735	-2 770	-23
Nov	1 323	504	-449	-302	517	436	4 687	-728	-584	5 763	225	5 404
Dec	-1 839	..	..	..	518	..	..	..	..	..	..	..

For most periods the relationships between the columns are as follows: 10 = 1+2+3+4+7; 11 = 5+6+8; 12 = 9+10+11. Due to the inclusion of the latest PSBR information, the figures for more recent periods may not add exactly.

1 A wider range of figures is published monthly in *Financial Statistics*.

2 The M4 private sector comprises all UK residents other than the public sector, banks and building societies.

Source: Bank of England


Counterparts to changes in money stock M4
£ million
PSBR
Net acquisitions of public sector debt by the M4 private sector *
Banks' and Building societies sterling lending to M4 private sector *
External and foreign currency counterparts
Other
Change in money stock sterling M4
40,000
36,000
32,000
28,000
24,000
20,000
16,000
12,000
8,000
4,000
0
-4,000
-8,000
-12,000
-16,000
-20,000
-24,000
1985
1986
1987
1988
1989
1990
* Private sector other than banks and building societies.

31 General government receipts and expenditure

£ million, not seasonally adjusted

	General government									
	Receipts[1]		Expenditure							
			Goods and services		Current and capital transfers					
	Taxes, social security contributions, community charge and royalties.	Trading income, rent, interest, etc	Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest	Net lending etc[2]	Total	Public expenditure planning total
	GTEA	ABKB	AAXI	ABKC	ABKD	AAYG	AAXL	ABAA	ABAB	ABAZ
1987	157 328	12 311	85 425	6 626	61 940	3 222	17 955	-6 375	168 793	139 069
1988	174 599	13 066	91 915	5 808	63 240	3 825	18 073	-5 075	177 786	145 254
1989	188 356	14 203	99 121	8 784	66 606	4 230	18 599	-1 384	195 956	160 635
1987 Q3	39 746	2 918	21 193	1 453	15 364	800	5 137	-1 574	42 373	34 390
Q4	41 872	3 215	22 048	1 612	15 454	795	3 976	-1 184	42 701	35 620
1988 Q1	46 062	3 326	23 076	2 777	16 380	1 055	5 050	646	48 984	39 979
Q2	39 109	3 159	22 459	1 008	15 570	659	3 768	-2 838	40 626	33 755
Q3	42 861	3 254	22 540	882	15 000	1 262	5 103	-1 608	43 179	34 458
Q4	46 567	3 327	23 840	1 141	16 290	849	4 152	-1 275	44 997	37 062
1989 Q1	49 321	3 885	24 550	3 086	15 992	1 234	5 207	410	50 479	40 541
Q2	42 394	3 186	24 089	1 145	16 647	798	4 094	-1 451	45 322	37 796
Q3	45 908	3 380	24 616	1 936	16 930	1 052	5 179	39	49 752	40 276
Q4	50 733	3 752	25 866	2 617	17 037	1 146	4 119	-382	50 403	42 022
1990 Q1	52 209	4 004	26 649	4 492	17 355	4 228	5 039	-4 354	53 409	42 860
Q2	46 629	3 228	27 127	1 817	18 005	1 453	4 010	252	52 664	45 833
Q3	50 506	3 676	27 609	2 494	17 778	2 052	4 894	-2 241	52 586	43 717

1 Excluding financial transactions.
2 Net lending to public corporations, private sector and overseas; company securities.

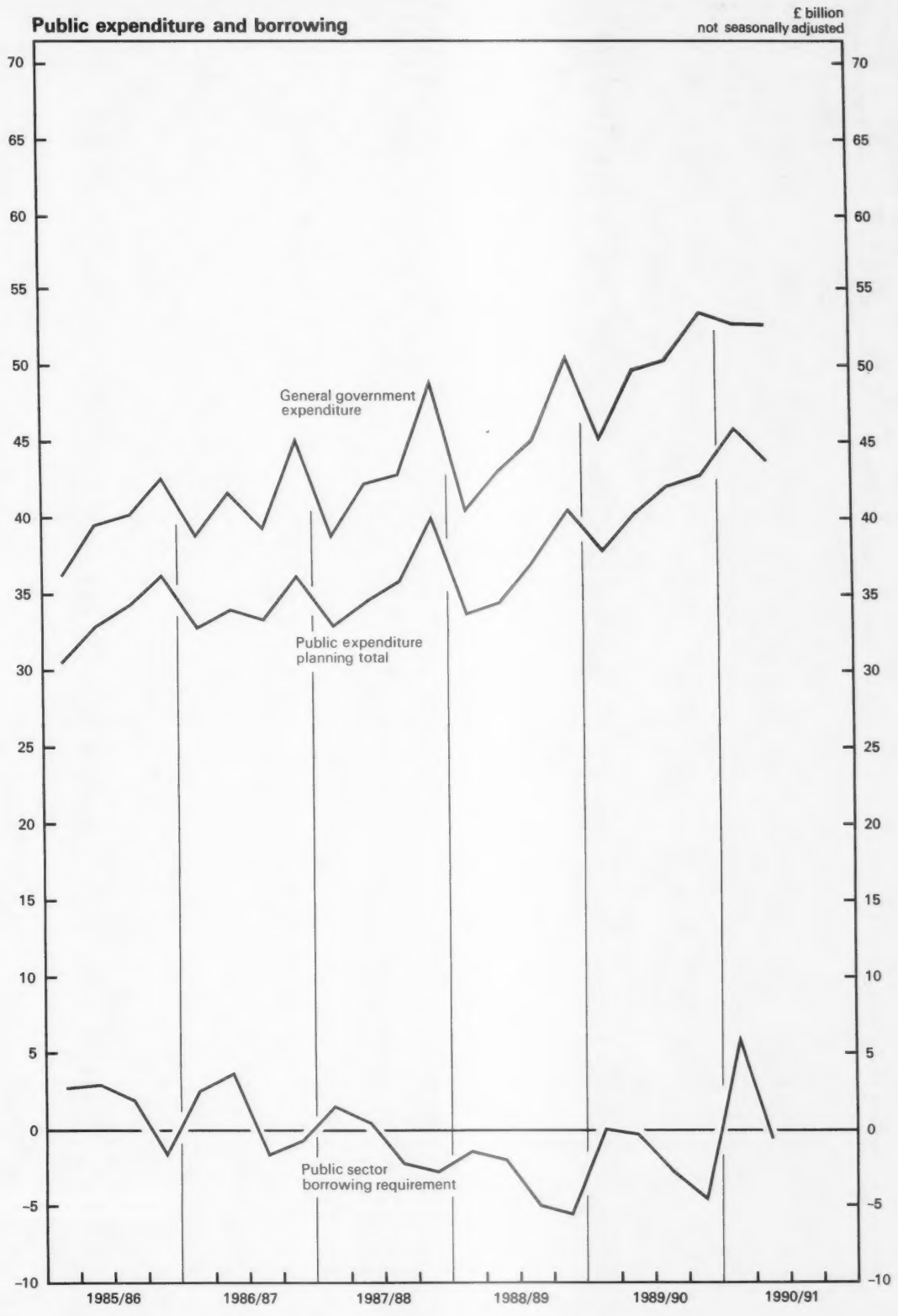
Source: Central Statistical Office

32 Financial transactions of the public sector[1]

£ million, not seasonally adjusted

	Financial deficit[2]				Receipts						
					Borrowing requirement[5]						
	General government[3]	Public corporations	Total	Net lending etc, to private sector and overseas[4]	Central government (own account[6])	Local authorities	Public corporations+	Total	Seasonally adjusted total[7]	Other financial transactions (net receipts)	Total
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
	-AABC	-AABD	-AABE	ABKG	ABEB	ABEG	ABEM	ABEN		ABKI	ABKH
1988	-4 804	-1 918	-6 723†	-5 914	-10 291	606	-1 907	-11 592		-1 044†	-12 636†
1989	-5 219	-758	-5 975	-3 013	-9 538	583	-207†	-9 162†		171	-8 990
1990	..	..	..	..	-1 226†	4 112†	-4 767	-1 881		..	..
									ABFB		
1988 Q1	-1 050	-74	-1 124†	21	-3 414	1 342	-727	-2 799	-1 454†	1 696†	-1 103
Q2	1 196	-461	735	-2 694	-1 516	144	-317	-1 689	-2 605	-270	-1 959
Q3	-1 328	-372	-1 700	-2 199	-1 737	-161	-210	-2 108	-3 323	-1 791	-3 899
Q4	-3 622	-1 011	-4 634	-1 042	-3 624	-719	-653	-4 996	-4 210	-679	-5 675†
1989 Q1	-3 137	-229	-3 365	-444	-6 032	1 073	-773	-5 732	-4 278	1 922	-3 810
Q2	1 193	-25	1 169	-1 679	908	-655	-274	-21	-986	-490	-511
Q3	425	-39	386	-487	-1 502	223	833	-446	-1 508	345	-101
Q4	-3 700	-465	-4 165	-403	-2 912	-58	7†	-2 963†	-2 390	-1 606	-4 568
1990 Q1	1 550	-2 981	-1 431	-941	-1 864	1 809	-4 452	-4 507	-2 944	2 135	-2 372
Q2	2 555	-623	1 932	63	4 316†	1 495	118	5 929	4 908	-3 962	1 995
Q3	645	-804	-159	-1 469	-76	163	-620	-533	-1 632	-1 101	-1 628
Q4	..	..	..	..	-3 602	645†	187	-2 770	-2 213	..	..
1990 Oct	..	..	..	..	-2 508†	296†	-41†	-2 253†	..	..	..
Nov	..	..	..	..	1 067	131	124	1 322	..	..	..
Dec	..	..	..	..	-2 161	218	104	-1 839	..	..	..

The relationships between the columns are as follows: 1 + 2 = 3; 3 + 4 = 11; 5 + 6 + 7 = 8; 8 + 10 = 11.
1 Due to the inclusion of the latest PSBR figures this table may not be internally consistent.
2 The excess of current and capital expenditure over receipts.
3 Table 31, columns 3 to 7 *less* columns 1 and 2.
4 Including company securities. Lending is shown positively; repayment is shown negatively.
5 Redefined: see article in *Economic Trends*, No. 364, February 1984.
6 Excluding borrowing matched by on-lending to local authorities and public corporations.
7 Calendar year constrained.


Public expenditure and borrowing
£ billion
not seasonally adjusted
70
65
60
55
50
45
40
35
30
25
20
15
10
5
0
-5
-10
General government expenditure
Public expenditure planning total
Public sector borrowing requirement
1985/86
1986/87
1987/88
1988/89
1989/90
1990/91

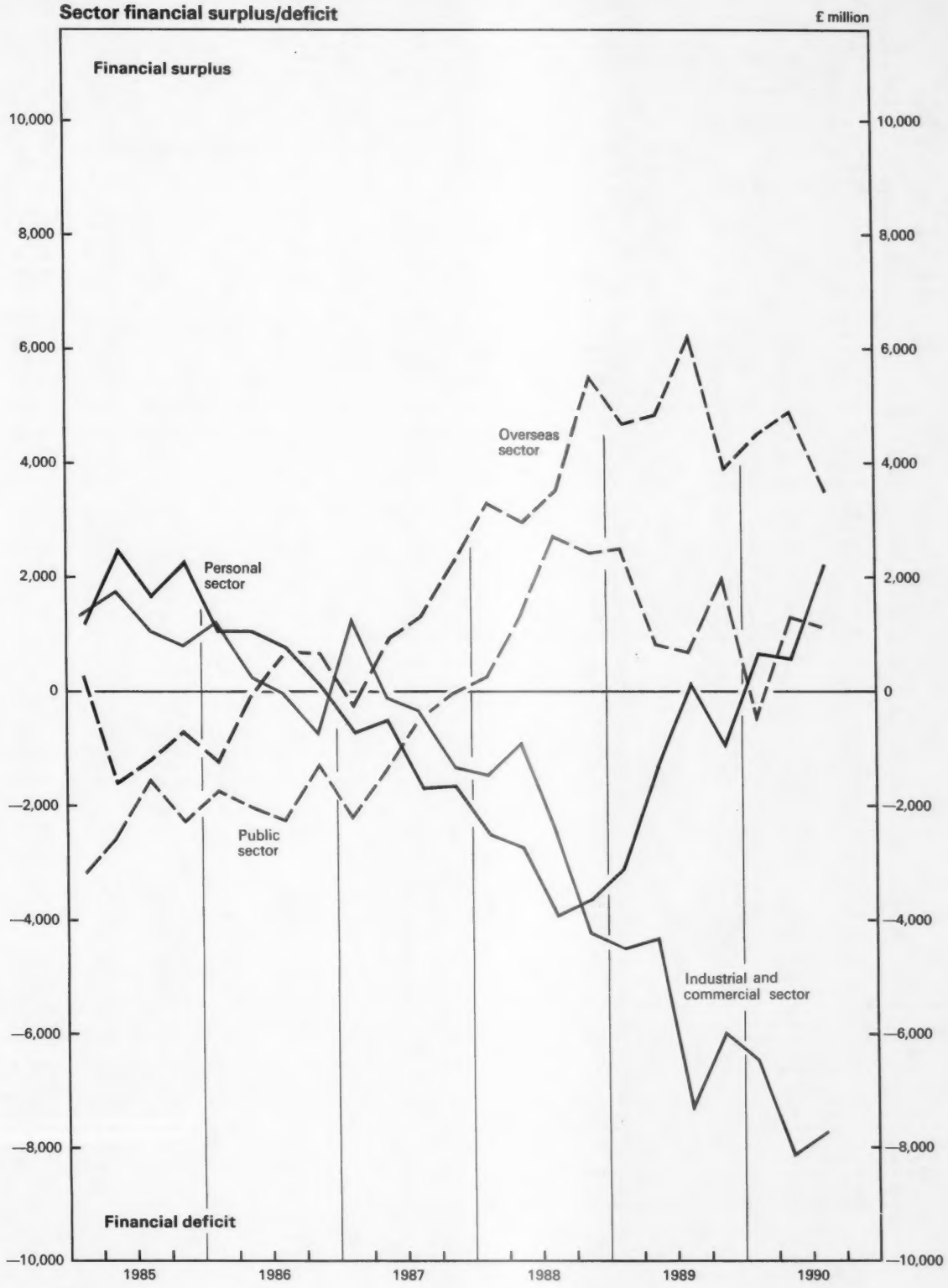
33 Summary capital accounts and financial surplus or deficit[7]

£ million

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
	ABKJ	ABKK	ABKL	AAUM	AAUN	GGCX	AAUQ	AAUR	GGCW
1985	3 472	-416	12 908	7 856	-118	7 826	31 661	112	27 375
1986	4 369	-127	11 981	11 347	-219	7 301	29 587	378	29 108
1987	6 585	299	11 029	12 353	-115	8 398	37 458	78	38 081
1988	16 482†	914	10 674	13 476	-152	12 284	40 061	465	49 591
1989	19 090	1 314	14 427	16 269	-264	14 384	32 048	-313	53 972
1986 Q4	1 441	7	2 725	3 155	-54	1 867	8 436	52	9 277
1987 Q1	525	-23	2 709	3 450	-25	1 862	9 331	96	8 154
Q2	1 196	47	2 643	2 866	-28	2 043	9 558	31	9 710
Q3	2 301	126	2 907	2 927	-28	1 929	9 209	-36	9 558
Q4	2 563	149	2 770	3 110	-34	2 564	9 360	-13	10 659
1988 Q1	2 995	243	2 997	3 305	-42	2 658	9 301	-22	10 740
Q2	4 041	216	2 933	2 866	-31	3 119	10 265	-7	11 166
Q3	5 330	-336	2 241	3 843	-36	3 366	9 852	504	12 791
Q4	4 116†	791	2 503	3 462	-43	3 141	10 643	-10	14 894
1989 Q1	5 262	360	3 113	4 003	-74	3 537	9 863	-33	14 350
Q2	4 080	188	3 466	3 459	-44	3 487	9 730	-32	14 084
Q3	4 157	198	3 683	4 215	-53	3 829	6 502	-90	13 756
Q4	5 591	568	4 165	4 592	-93	3 531	5 953	-158	11 782
1990 Q1	3 018	223	3 768	5 423	-57	3 540	8 384	-4	14 864
Q2	5 027	84	3 822	4 876	-67	3 478	6 663	-61	14 756
Q3	4 816	312	4 004	4 208	-74	3 322	5 633	-172	13 202

	Personal sector			Financial surplus/deficit[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Balancing item[6]
	AAUU	AAUV	GGCV	AAVE	AAVF	AAVG	AAVH	AAVI	AAVJ
1985	23 409	422	15 803	-9 852	-88	4 398	8 028	-2 738	252
1986	21 345	-32	18 342	-7 739	3 827	857	2 971	66	18
1987	18 109	-262	22 413	-4 145	3 840	-545	-4 566	4 318	1 098
1988	16 625	-1 227	28 218	6 723	1 040	-9 065	-12 820	15 334	-1 212
1989	23 288	-737	27 639	5 975	1 621	-22 237	-5 088	19 624	105
1986 Q2	5 401	-53	4 279	-2 006	881	226	1 069	-56	-114
Q3	5 583	-26	4 801	-2 264	774	-57	756	693	98
Q4	5 223	-5	5 113	-1 277	1 234	-789	105	679	48
1987 Q1	4 493	-48	5 150	-2 207	1 563	1 273	-705	-211	287
Q2	5 002	-50	5 434	-1 400	795	-121	-482	892	316
Q3	4 462	-62	6 118	-480	970	-385	-1 718	1 323	290
Q4	4 152	-102	5 711	-58	512	-1 312	-1 661	2 314	205
1988 Q1	3 712	-179	6 042	241	605	-1 461	-2 509	3 338	-214
Q2	4 545	-178	7 137	1 324	-284	-908	-2 770	2 945	-307
Q3	3 614	-132	7 412	2 753	441	-2 435	-3 930	3 521	-350
Q4	4 754	-738	7 627	2 405	278	-4 261	-3 611	5 530	-341
1989 Q1	5 034	-253	7 805	2 508	392	-4 520	-3 024	4 698	-54
Q2	5 856	-112	7 018	801	-72	-4 386	-1 274	4 824	107
Q3	6 220	-55	6 011	672	333	-7 344	154	6 229	-44
Q4	6 178	-317	6 805	1 994	968	-5 987	-944	3 873	96
1990 Q1	7 234	-162	6 413	-527	1 826	-6 484	659	4 505	21
Q2	6 902	44	6 351	1 289	1 331	-8 154	595	4 912	27
Q3	8 491	-66	6 156	1 124	812	-7 741	2 269	3 512	24

1 Excluding financial transactions in writing-off debt.
2 Before providing for depreciation, stock appreciation and additions to reserves.
3 Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
4 This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation, *less* increase in value of stocks and work in progress.
5 Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
6 For periods when the sector current and capital accounts are fully articulated, it is equal to the residual error in the national accounts.
7 In order to present a consistent table, first quarter figures for 1990 together with revisions to earlier data which are available for some series have not been included.


Sector financial surplus/deficit
£ million
Financial surplus
10,000
8,000
6,000
4,000
2,000
0
—2,000
—4,000
—6,000
—8,000
—10,000
Overseas sector
Personal sector
Public sector
Industrial and commercial sector
Financial deficit
1985
1986
1987
1988
1989
1990

34 Appropriation account of industrial and commercial companies[1]

£ million

	Income								Allocation of income				Balance	
	Income arising in the United Kingdom								Dividends, interest and other transfer payments					
	Gross trading profits[2] +													
	Net of stock appreciation													
	N. Sea oil companies	Other companies	Total[3]	Stock appreciation	Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Total income	Dividends on ordinary and preference shares[4]	Other[5]	Profits due abroad (net of UK tax)	UK taxes on income: payments[6]	Undistributed income[7]	Undistributed income adjusted for unremitted profits[7,8]
	CIDT	CIDU	AIAO	AIAP	AIAQ	AIAR	AIAS	AIAN	AIBA	AIAV	AIAW	AIAY	AAUQ	AIAZ
1980	8 057	17 841	25 898	5 394	31 292	3 865	5 082	40 239	3 402	8 911	4 424	5 706	17 796	18 555
1981	10 864	16 811	27 675	5 064	32 739	4 780	5 723	43 242	3 596	8 918	4 182	7 583	18 963	18 683
1982	12 725	20 834	33 559	3 511	37 070	4 890	5 646	47 606	4 391	9 751	3 973	9 144	20 347	19 808
1983	15 683	24 391	40 074	3 619	43 693	5 018	6 812	55 523	5 343	9 387	4 631	10 867	25 295	24 348
1984	19 009	27 602	46 611	4 123	50 734	5 700	8 737	65 171	5 392	10 727	5 535	12 737	30 780	28 179
1985	18 514	36 433	54 947	2 155	57 102	6 770	8 713	72 585	6 766	12 518	6 339	15 301	31 661	30 520
1986	8 421	42 121	50 542	1 471	52 013	7 303	8 001	67 317	8 768	11 436	4 342	13 184	29 587	27 011
1987	9 511	47 811	57 322	4 137	61 459	7 659	11 581	80 699	11 214	11 994	6 714	13 319	37 458	33 836
1988	6 886	56 939	63 825	5 245	69 070	8 917	14 344	92 331	15 006	14 731	7 406	15 127	40 061	33 873
1989	6 580	58 163	64 743	6 599	71 342	12 678	18 597	102 617	19 143	23 992	8 990	18 444	32 048	26 839
1982 Q4	3 531	5 632	9 163	923	10 086	1 137	1 604	12 827	938	2 362	1 108	2 153	6 266	6 543
1983 Q1	3 622	5 749	9 371	1 115	10 486	1 201	1 575	13 262	1 055	2 398	926	2 866	6 017	5 730
Q2	3 706	5 742	9 448	857	10 305	1 220	1 532	13 057	1 375	2 337	1 292	2 339	5 714	5 660
Q3	4 180	6 231	10 411	1 123	11 534	1 288	1 981	14 803	1 403	2 321	1 067	2 066	7 946	7 694
Q4	4 175	6 669	10 844	524	11 368	1 309	1 724	14 401	1 510	2 331	1 346	3 596	5 618	5 264
1984 Q1	4 192	7 004	11 196	1 167	12 363	1 364	1 941	15 668	1 115	2 323	1 371	2 899	7 960	7 848
Q2	4 685	6 936	11 621	1 132	12 753	1 343	1 913	16 009	1 483	2 585	1 471	2 974	7 496	7 254
Q3	4 888	6 575	11 463	730	12 193	1 515	2 496	16 204	1 301	2 948	1 518	3 342	7 095	6 461
Q4	5 244	7 087	12 331	1 094	13 425	1 478	2 387	17 290	1 493	2 871	1 175	3 522	8 229	6 616
1985 Q1	5 131	8 938	14 069	1 403	15 472	1 691	2 363	19 526	1 386	3 351	1 714	4 083	8 992	8 893
Q2	4 967	9 225	14 192	135	14 327	1 700	2 408	18 435	1 668	3 196	1 701	3 641	8 229	7 749
Q3	4 196	8 777	12 973	122	13 095	1 674	2 224	16 993	1 913	2 947	1 411	3 820	6 902	6 412
Q4	4 220	9 493	13 713	495	14 208	1 705	1 718	17 631	1 799	3 024	1 513	3 757	7 538	7 466
1986 Q1	3 110	9 608	12 718	-317	12 401	1 754	1 602	15 757	1 847	2 919	926	3 014	7 051	6 584
Q2	1 694	10 809	12 503	-201	12 302	1 795	1 949	16 046	2 311	2 751	1 089	3 647	6 248	5 802
Q3	1 640	10 768	12 408	691	13 099	1 841	2 187	17 127	2 159	2 757	1 043	3 316	7 852	7 186
Q4	1 977	10 936	12 913	1 298	14 211	1 913	2 263	18 387	2 451	3 009	1 284	3 207	8 436	7 439
1987 Q1	2 448	11 282	13 730	1 094	14 824	1 923	2 666	19 413	2 635	2 944	1 718	2 785	9 331	8 357
Q2	2 346	11 931	14 277	1 187	15 464	1 848	2 869	20 181	2 773	2 908	1 552	3 390	9 558	8 448
Q3	2 513	12 147	14 660	1 016	15 676	1 908	2 998	20 582	2 824	3 131	1 739	3 679	9 209	8 069
Q4	2 204	12 451	14 655	840	15 495	1 980	3 048	20 523	2 982	3 011	1 705	3 465	9 360	8 962
1988 Q1	1 877	13 349	15 226	954	16 180	1 942	2 989	21 111	3 541	3 025	1 650	3 594	9 301	7 825
Q2	1 924	13 688	15 612	1 430	17 042	1 952	3 448	22 442	3 347	3 201	1 715	3 914	10 265	8 700
Q3	1 717	14 185	15 902	1 343	17 245	2 369	3 878	23 492	3 933	3 992	2 065	3 650	9 852	8 503
Q4	1 368	15 717	17 085	1 518	18 603	2 654	4 029	25 286	4 185	4 513	1 976	3 969	10 643	8 845
1989 Q1	1 434	15 324	16 758	1 822	18 580	2 748	4 280	25 608	4 690	4 982	2 012	4 061	9 863	9 388
Q2	1 662	14 968	16 630	1 815	18 445	3 063	4 859	26 367	4 497	5 693	2 334	4 113	9 730	8 875
Q3	1 657	13 847	15 504	1 374	16 878	3 287	4 182	24 347	5 042	6 231	2 150	4 422	6 502	5 120
Q4	1 827	14 024	15 851	1 588	17 439	3 580	5 276	26 295	4 914	7 086	2 494	5 848	5 953	3 456
1990 Q1	1 882	13 948	15 830	1 689	17 519	3 690	4 606	25 815	5 677	7 142	1 816	2 796	8 384	6 635
Q2	1 564	14 734	16 298	1 344	17 642	3 958	4 480	26 080	4 880	7 866	1 846	4 825	6 663	5 519
Q3	1 508	13 516	15 024	1 683	16 707	4 067	5 285	26 059	5 483	7 723	2 416	4 804	5 633	4 063

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987, British Steel from 2 December 1988 and water companies from 12 December 1989.

2 Gross trading profits of non-oil industrial and commercial companies include quarterly national accounts statistical adjustment. For details, see notes 1 and 2 in Notes to editors section of 2nd quarter 1990 Industrial and commercial companies press notice, issued on 28 September 1990.

3 Before providing for depreciation.

4 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of these dividends is included in UK taxes on income. Excludes payments by UK subsidiaries to their overseas parents.

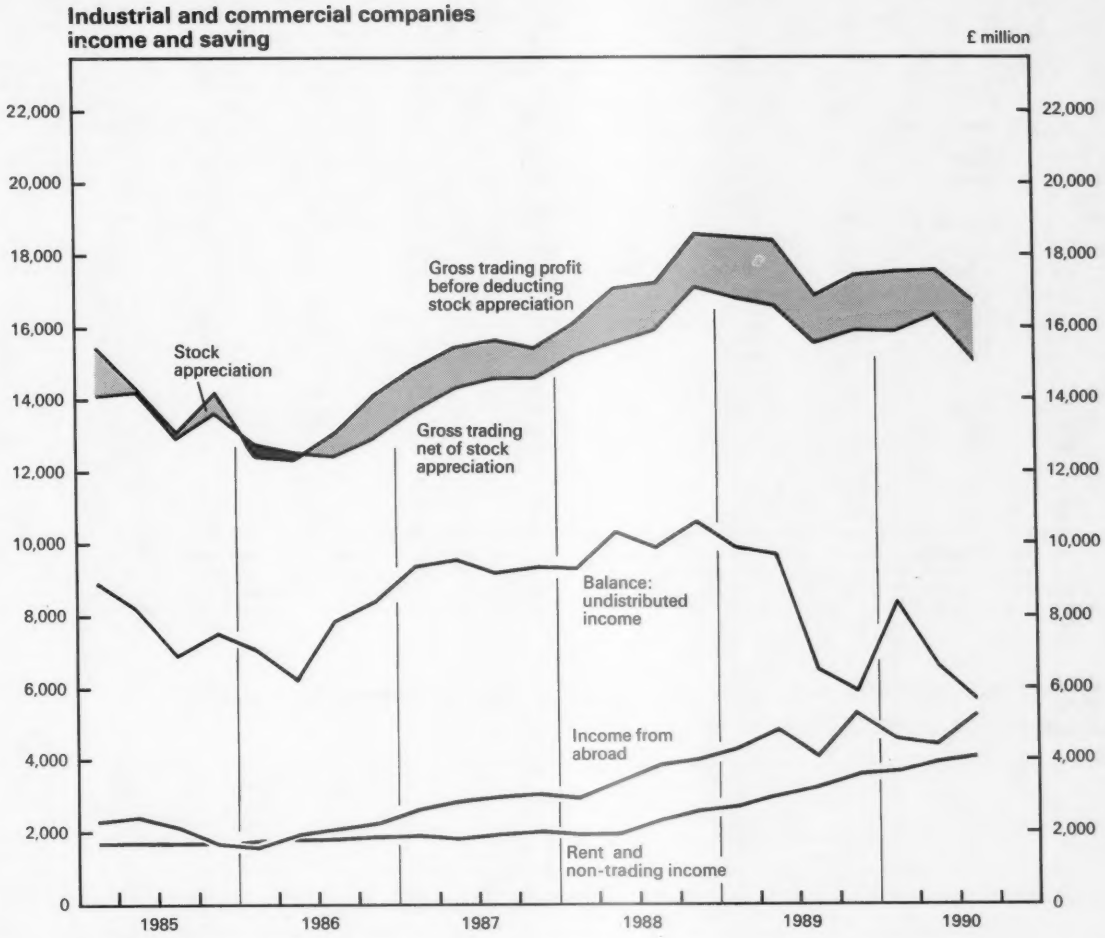
5 Including royalties and licence fees on oil and gas production.

6 Mainly payments of corporation tax (including advance corporation tax) and petroleum revenue tax.

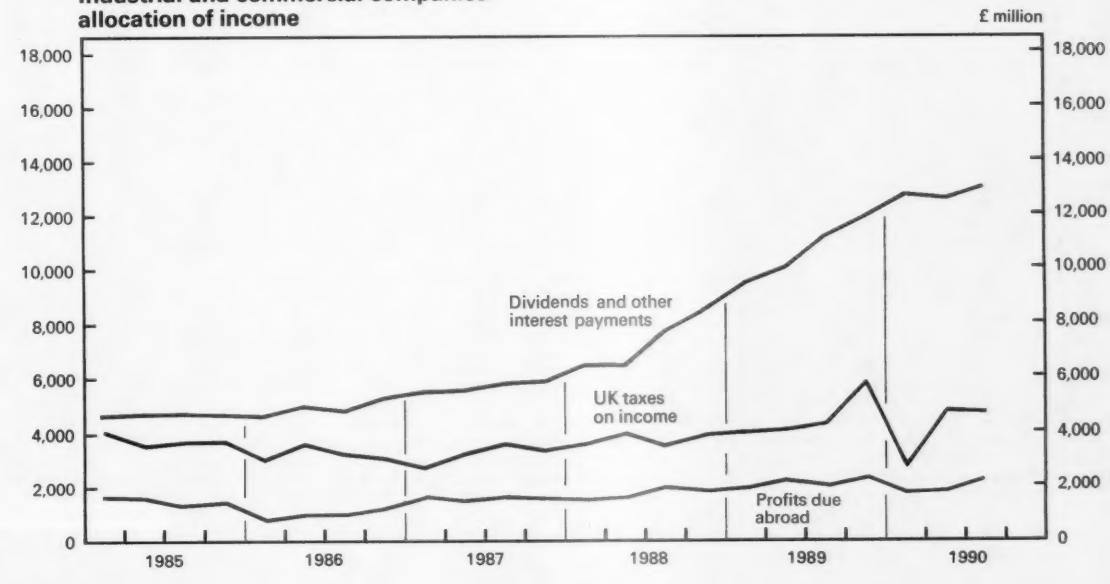
7 Before providing for depreciation, stock appreciation and additions to reserves.

8 Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



35 Capital account and financial surplus/deficit of industrial and commercial companies[1]

£ million

	Receipts					Expenditure				
	Undistributed income	Stock appreciation	Undistributed income less stock appreciation	Capital transfers	Total receipts[2]	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress[3]	Taxes on capital and other capital transfers	Total expenditure	Balance: financial surplus/deficit
	AAUQ	AIAP	FMBC	CIDZ	FMBA	AAUS	FMBG	FMBH	FMBF	AAVG
1987	37 458	4 137	33 321	511	33 832	32 153	1 791	433	34 377	-545
1988	40 061	5 245	34 816	1 019	35 835	40 038	4 308	554	44 900	-9 065
1989	32 048	6 599	25 449	559	26 008	45 203	2 170	872	48 245	-22 237
1987 Q3	9 209	1 016	8 193	91	8 284	8 243	299	127	8 669	-385
Q4	9 360	840	8 520	105	8 625	8 932	887	118	9 937	-1 312
1988 Q1	9 301	954	8 347	124	8 471	9 259	527	146	9 932	-1 461
Q2	10 265	1 430	8 835	113	8 948	9 928	-192	120	9 856	-908
Q3	9 852	1 343	8 509	642	9 151	10 154	1 294	138	11 586	-2 435
Q4	10 643	1 518	9 125	140	9 265	10 697	2 679	150	13 526	-4 261
1989 Q1	9 863	1 822	8 041	192	8 233	11 051	1 477	225	12 753	-4 520
Q2	9 730	1 815	7 915	131	8 046	11 145	1 124	163	12 432	-4 386
Q3	6 502	1 374	5 128	101	5 229	11 544	838	191	12 573	-7 344
Q4	5 953	1 588	4 365	135	4 500	11 463	-1 269	293	10 487	-5 987
1990 Q1	8 384	1 689	6 695	183	6 878	12 733	442	187	13 362	-6 484
Q2	6 663	1 344	5 319	168	5 487	13 119	293	229	13 641	-8 154
Q3	5 633	1 683	3 950	77	4 027	12 484	-965	249	11 768	-7 741

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987, British Steel from 2 December 1988 and water companies from 12 December 1989.

2 After deducting stock appreciation but before providing for depreciation.

3 Including quarterly national accounts statistical adjustment. For details, See Notes 1 and 2 in Notes to Editors section of 2nd quarter 1990 Industrial and commercial companies press notice, issued on 28 September 1990.

Source: Central Statistical Office

36 Financial transactions including net borrowing requirement of industrial and commercial companies[1]

£ million

	Transactions leading to net borrowing requirement						Financing of net borrowing requirement[4]				
							Borrowing from		Financial assets		
	Financial surplus/deficit	Net unremitted profits[2]	Net identified trade and other credit[3,4]	Investment in UK company securities[5]	Investment abroad	Balancing item	Banks[6]	Other	Liquid	Other	Net borrowing requirement (NBR)
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
	AAVG	-AICX	-AIDL	-AICC	-AIDC	-AAOB	-AANA	-AICT	-AICU	-AICV	-AICW
1986	857	-2 576	-405†	-3 212†	-5 797	-147†	9 643†	11 099†	-11 159†	1 697†	11 280†
1987	-545	-3 622	-6	-5 353	-14 385	212	12 089	23 304	-8 710	-2 984	23 699
1988	-9 065	-6 188	-638	-12 011	-13 914	-2 377	31 014	17 436	-5 695	1 438	44 193
1989	-22 237	-5 209	1 010	-18 463	-16 384†	12 779	33 277	29 468	-15 390	1 149	48 504
			-ABKP			-AIDD	-AIDF	-AIDJ	-AIDG		-AIDI
1987 Q2	-121	-1 110	-1 047†	-1 738	-4 426	4 861†	1 868†	4 583†	-1 806†	-1 064†	3 581†
Q3	-385	-1 140	558	-1 065†	-6 343	-3 725	4 382	9 622	-1 695	-209	12 100
Q4	-1 312	-398	693	-1 746	-1 395	-2 037	4 577	5 723	-3 667	-438	6 195
1988 Q1	-1 461	-1 476	-321	-4 012	-3 820	-3 003	8 239	6 559	-948	243	14 093
Q2	-908	-1 565	-249	-2 740	-3 987	-2 007	7 239	3 921	-175	471	11 456
Q3	-2 435	-1 349	-373	-2 938	-1 881	225	7 881	3 088	-2 911	693	8 751
Q4	-4 261	-1 798	305	-2 321	-4 226	2 441	7 655	3 868	-1 694	31	9 860
1989 Q1	-4 520	-475	177	-3 129	-5 936†	2 549	6 638	7 079	-2 983	600	11 334
Q2	-4 386	-855	-177	-1 516	-4 545	2 060	7 777	8 273	-5 637	-994	9 419
Q3	-7 344	-1 382	285	-9 269	-2 394	-1 150	13 403	7 217	-762	1 396	21 254
Q4	-5 987	-2 497	725	-4 549	-3 509	9 201	5 459	6 899	-5 889	147	6 616
1990 Q1	-6 484	-1 749	-665	-396	-3 113	4 709	6 500	10 266	-7 085	-1 983	7 698
Q2	-8 154	-1 144	1 865	-1 538	-2 831	9 032	4 740	2 926	-4 972	76	2 770
Q3	-7 741	-1 570	-105	553	-146	4 747	3 991	4 162	-5 124	1 233	4 262

1 Inflows(+), outflows(-); relationships between columns: 1+2+3+4+5+6+7+8+9+10 = zero; 7+8+9+10 = 11.

2 Retained in UK (+); retained abroad (-).

3 Includes accruals adjustment.

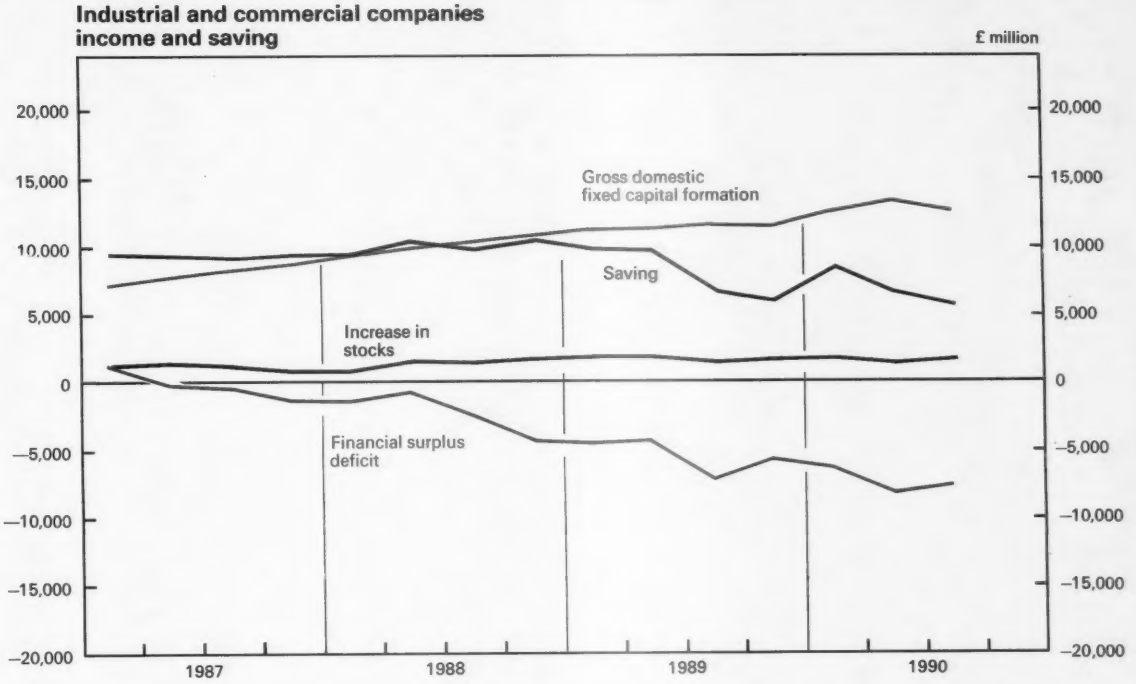
4 Seasonal adjustments include day-of-week adjustments. The quarterly figures therefore do not always sum to the annual totals.

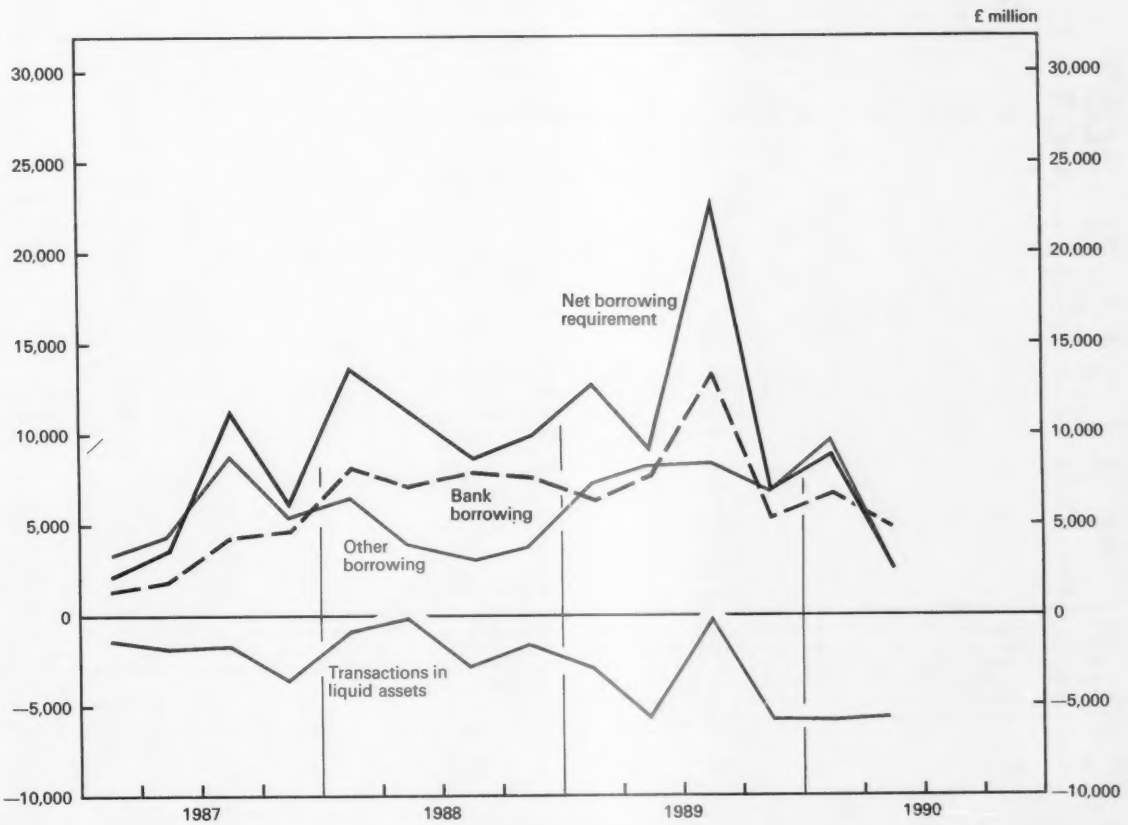
5 Cash expenditure on subsidiaries and trade investments in the United Kingdom.

6 Includes Bank of England Issue Department transactions in commercial bills.

Source:

Industrial and commercial companies income and saving





37 UK banks' lending to UK residents[1]

£ million

	Lending to public sector			Lending to private sector		
	Sterling	Other currencies	Total	Sterling	Other currencies	Total
Transactions						
	AEBT	VQAH	FPAA	VQAE	AECO	FPAD
1985	-2 092	404	-1 688	20 968	4 741	25 710
1986	-954	467	-836	30 462†	7 625	38 073
1987	-181	-383	33	38 712	54 820	93 563
1988	-1 267	-567	-1 831	57 302	9 606	66 941
1989	-1 849	-60	-1 909	60 595	16 236	76 725
1985 Q3	1 138	22	1 160	4 462†	-124	5 044
Q4	291	258	549	5 263	1 666	8 023
1986 Q1	-26	1	-25	6 684	677	6 409
Q2	492	-69	423	6 274	1 295	6 675
Q3	-374	195	-179	6 846	4 455	11 700
Q4	-1 046	340	-1 055	10 658	1 198	13 289
1987 Q1	1 095	209	1 899	6 766	49 506	55 673
Q2	-595	30	-566	8 823	4 530	12 597
Q3	-865	-78	-942	11 279	-220	10 627
Q4	184	-544	-358	11 844	1 004	14 666
1988 Q1	638	-755	-114	12 845	398	12 898
Q2	-1 528	-130	-1 658	15 329	1 834	16 758
Q3	-1 015	2	-1 013	14 871	3 594	17 022
Q4	638	316	954	14 257	3 780	20 263
1989 Q1	-1 970	-179	-2 149	14 301	5 962	19 357
Q2	635	87	722	12 498	3 255	16 438
Q3	1 186	332	1 518	19 542	3 948	21 395
Q4	-1 700	-300	-2 000	14 254	3 071	19 535
1990 Q1	171	-229	-58	16 575	157	15 622
Q2	7	79	86	9 506	1 370	12 283
Q3	-646	11	-635	9 962	-441	6 766

1 Seasonally adjusted data are shown on a calendar year basis whereas data in Tables 1, 29 and 30 are on a financial year basis. The quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions which do not necessarily cancel out over a year

Source: Bank of England

38 UK banks' loans, advances and acceptances to UK residents[1]

£ million

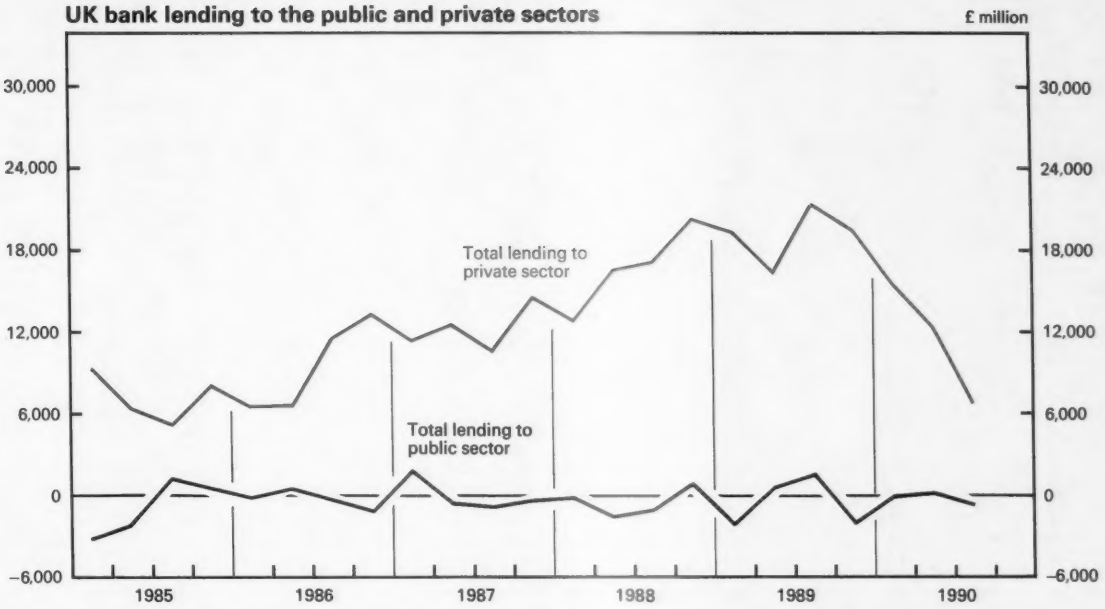
	Manufacturing	Other production	Financial	Services	Persons	Total loans, advances and acceptances
Amounts outstanding (Aug 1990):	53 234	29 222	108 602	124 337	125 225	440 620
Changes						
	FRAB	FRAC	FRAD	FRAE	FRAF	FRAA
1987 Nov	859	-229	3 527	4 268	4 513	12 938
1988 Feb	1 493	724	-1 318	5 216	3 109	9 224
May	2 537	892	2 285	4 768	4 396	14 878
Aug	4 346	750	754	4 842	5 574	16 266
Nov	2 838†	1 500	5 800†	6 509†	3 714†	20 361†
1989 Feb	914	1 360	6 463	8 150	2 259	19 147
May	2 025	960	2 067	5 270	3 784	14 106
Aug[2]	4 601	2 140†	4 772	7 478	2 673	21 664
Nov	1 210	325	4 835	7 380	2 877	16 628
1990 Feb	3 267	1 695	5 100	4 693	2 617	17 371
May	299	527	2 289	4 022	3 304	10 440
Aug	1 196	1 003	3 549	3 403	2 479	11 629

1 For a more detailed breakdown of these figures see *Financial Statistics* Table 6.6. The analysis covers loans, advances and acceptances in both sterling and foreign currencies (changes in the latter being adjusted for exchange rate movements) provided by banks to their customers and therefore does not include funds placed through the local authority money market or funds lent to banks. Acceptances are not granted to persons.

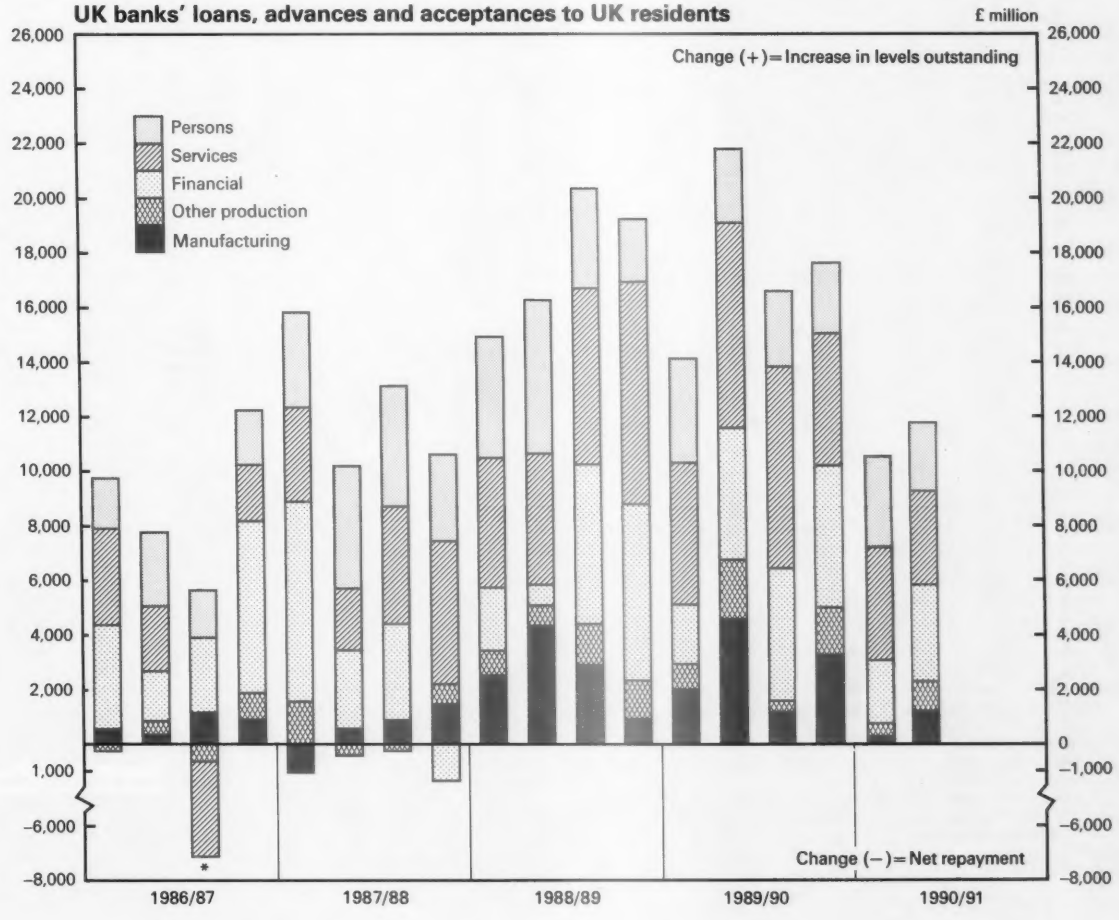
2 Changes in total lending in the three months to end-August 1989 exclude data from Abbey National plc. and Abbey National Treasury Services plc., who joined the reporting population at the beginning of July 1989. The levels for August 1989 include data for these two institutions.

Source: Bank of England

UK bank lending to the public and private sectors



UK banks' loans, advances and acceptances to UK residents



* See footnote[2] page 66 lower table

39 Interest rates, security prices and yields

Percentage rate

	Last Friday						Last working day		Average of working days			
			Selected retail banks							Financial Times index of industrial ordinary shares 1 July 1935 = 100		
	Treasury bill yield[1]	Deposits with local authorities - 3 months[2]	Base rate	Deposit account: 7 days' notice	Inter-bank 3 month rate[3]	Sterling certificates of deposit - 3 months	Euro-dollar 3 month rate	Building societies basic rate on shares[4]	British government securities: long dated[5] - 20 years	Price index	Dividend yield	Earnings yield
	AJNC	AJOI		AJNF			AJIB	AJNM	AJLX	AJMT	AJMU	AJMV
1983	9.04	9.31	9.00	5.50	9.34-9.41	9.25- 9.31	9.87	..	10.80	692.62	4.70	9.58
1984	9.33	10.13	9.50- 9.75	6.25	10.00-10.13	9.81- 9.94	8.62	6.75	10.69	854.87	4.66	10.76
1985	11.49	11.94	11.50	7.86	11.81-11.94	11.69-11.81	7.97	7.00	10.62	1 004.64	4.62	11.48
1986	10.94	11.31	11.00	6.92	11.31-11.34	11.00-11.13	6.31	5.99	9.87	1 287.11	4.25	10.16
1987	8.38	8.88	8.50	3.58	8.75-9.00	8.81- 8.88	7.25	4.02	9.47	1 600.01	3.73	8.98
1988	12.91	13.19	13.00	5.97	12.69-13.19	12.94-13.00	9.25	5.59	9.36	1 448.73	4.62	11.72
1989	15.02	15.03	15.00	6.59	15.13-15.16	15.03-15.09	8.31	6.57	9.58	1 781.41	4.46	10.80
1987 Jan	10.85	11.00	11.00	6.92	11.00-11.13	10.88-11	6.19	5.99	10.09	1 392.63	4.12	9.68
Feb	10.46	10.75	11.00	6.92	10.69-10.81	10.69-10.75	6.37	5.99	9.83	1 529.60	3.72	8.72
Mar	9.54	9.87	10.00	5.60	9.69-9.81	9.63- 9.66	6.56	5.99	9.16	1 596.26	3.67	8.48
Apr	9.39	9.63	10.00	5.54	9.56-9.75	9.63- 9.69	7.06	5.99	9.12	1 554.78	3.77	8.58
May	8.68	8.75	9.00	4.69	8.81-8.94	8.69- 8.81	7.25	5.03	8.82	1 674.07	3.44	8.23
Jun	8.96	9.13	9.00	4.69	9.06-9.13	8.97- 9.03	7.12	5.00	8.90	1 759.78	3.25	7.83
Jul	9.14	9.25	10.00	4.69	9.19-9.44	9.03- 9.06	6.94	4.99	9.23	1 855.23	3.10	7.52
Aug	10.12	10.38	10.00	4.95	10.13-10.50	10.13-10.19	7.12	4.99	9.92	1 757.59	3.28	8.11
Sep	10.02	10.06	10.00	4.95	10.13-10.25	10-10.13	8.31	4.99	9.98	1 801.84	3.26	7.98
Oct	9.07	9.19	9.50	4.61	9.19-9.31	9.06- 9.19	7.62	4.99	9.88	1 645.30	3.75	9.22
Nov	8.67	8.88	9.00	4.12	8.88-9.03	8.78- 8.84	7.88	4.93	9.20	1 296.04	4.78	11.83
Dec	8.38	8.88	8.50	3.58	8.75-9.00	8.81- 8.88	7.25	4.02	9.57	1 337.02	4.67	11.58
1988 Jan	8.38	8.69	8.50	3.58	8.69-8.75	8.66- 8.72	6.81	4.00	9.57	1 419.37	4.39	11.02
Feb	9.01	9.25	9.00	4.04	9.19-9.63	9.13- 9.25	6.88	4.00	9.38	1 397.56	4.48	11.16
Mar	8.48	8.63	8.50	3.53	8.56-8.75	8.59- 8.66	6.81	4.00	9.12	1 446.73	4.48	11.37
Apr	7.98	8.50	8.00	2.92	8.25-8.50	8.38- 8.44	7.25	4.00	9.12	1 421.19	4.57	11.89
May	7.28	7.63	7.50	2.43	7.56-7.75	7.50- 7.56	7.68	3.51	9.27	1 427.45	4.59	11.86
Jun	9.24	8.88	9.00	3.07	8.94-9.44	9.06- 9.13	7.88	3.49	9.32	1 470.13	4.51	11.56
Jul	10.53	10.75	10.50	4.52	10.63-10.94	10.56-10.63	8.31	3.49	9.51	1 488.92	4.52	11.47
Aug	11.83	11.88	12.00	4.93	11.31-12.25	11.88-11.94	8.50	4.69	9.47	1 474.30	4.61	11.67
Sep	11.72	11.88	12.00	5.43	11.75-12.19	11.81-11.88	8.63	4.70	9.60	1 429.22	4.80	12.11
Oct	11.84	12.00	12.00	5.43	12.00-12.25	12.00-12.60	8.56	5.57	9.23	1 493.35	4.65	11.71
Nov	12.98	12.75	13.00	5.43	12.13-13.00	13.0-13.03	9.31	5.57	9.30	1 478.12	4.78	12.00
Dec	12.91	13.19	13.00	5.97	12.69-13.19	12.94-13.00	9.25	5.59	9.46	1 438.44	5.08	12.84
1989 Jan	12.70	12.81	13.00	5.97	13.00-13.13	12.94-13.19	9.31	5.87	9.35	1 543.53	4.76	11.96
Feb	12.91	13.00	13.00	5.97	12.94-13.19	12.94-13.06	10.25	6.06	9.15	1 676.22	4.37	10.90
Mar	12.79	13.00	13.00	5.97	12.94-13.13	12.94-13.00	10.25	6.06	9.26	1 710.70	4.45	10.83
Apr	12.62	12.81	13.00	5.97	12.88-13.38	12.75-12.88	9.81	6.06	9.52	1 700.63	4.55	11.03
May	13.72	13.81	14.00	5.97	13.81-13.88	13.69-13.81	9.50	6.06	9.52	1 775.56	4.43	10.79
Jun	14.10	14.06	14.00	5.97	14.19-14.25	13.94-14.06	9.25	6.06	9.88	1 779.72	4.50	10.77
Jul	13.69	13.88	14.00	5.97	13.81-13.88	13.78-13.84	8.50	6.04	9.53	1 863.30	4.34	10.16
Aug	13.81	13.88	14.00	5.97	13.88-13.94	13.81-13.88	8.94	6.04	9.37	1 960.27	4.05	9.66
Sep	13.91	14.38	14.00	5.97	14.63-14.69	14.13-14.38	9.13	6.04	9.62	1 958.98	4.10	9.85
Oct	14.98	15.63	15.00	5.97	15.63-15.75	15.5-15.63	8.63	6.10	9.81	1 786.75	4.60	11.06
Nov	14.99	15.00	15.00	6.59	15.03-15.06	15-15.06	8.44	6.57	9.99	1 758.02	4.75	11.42
Dec	15.02	15.03	15.00	6.59	15.13-15.16	15.03-15.09	8.31	6.57	9.96	1 863.28	4.57	11.14
1990 Jan	14.99	15.06	15.00	6.59	15.13-15.19	15.00-15.16	8.31	6.57	10.28	1 894.20	4.51	11.00
Feb	14.87	15.00	15.00	6.59	15.09-15.13	15.00-15.06	8.31	6.57	10.72	1 816.79	4.76	11.47
Mar	15.14	15.13	15.00	6.59	15.22-15.25	15.13-15.19	8.44	6.95	11.46	1 771.99	4.98	11.76
Apr	15.17	15.13	15.00	6.59	15.28-15.31	15.19-15.25	8.63	6.95	11.77	1 718.96	5.22	12.03
May	15.00	14.94	15.00	6.59	15.03-15.09	14.97-15.03	8.31	6.95	11.49	1 757.40	5.21	11.71
Jun	14.85	14.94	15.00	6.59	14.94-14.97	14.88-14.94	8.25	6.95	11.01	1 904.97	4.86	10.76
Jul	14.86	14.94	15.00	6.59	14.94-15.00	14.91-14.97	7.88	6.94	11.03	1 873.36	4.95	10.90
Aug	14.81	14.88	15.00	6.59	14.97-15.00	14.88-15.00	8.00	6.94	11.41	1 710.25	5.52	11.82
Sep	14.76	14.97	15.00	6.59	14.94-14.97	14.88-14.94	8.25	6.94	11.32	1 599.08	5.93	12.52
Oct	13.57	13.75	14.00	5.11	13.78-13.81	13.98-13.81	8.00	6.53	11.12	1 619.55	5.90	12.34
Nov	13.11	13.50	14.00	5.11	13.50-13.56	13.38-13.44	8.31	5.77†	10.94	1 630.44	5.90	12.31
Dec	13.50†	13.94†	14.00	5.11†	14.00-14.00	13.81-13.88	7.50†	..	10.40†	1 696.14†	5.67†	11.83†

1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.

2 For a minimum term of 3 months and thereafter at 7 days' notice.

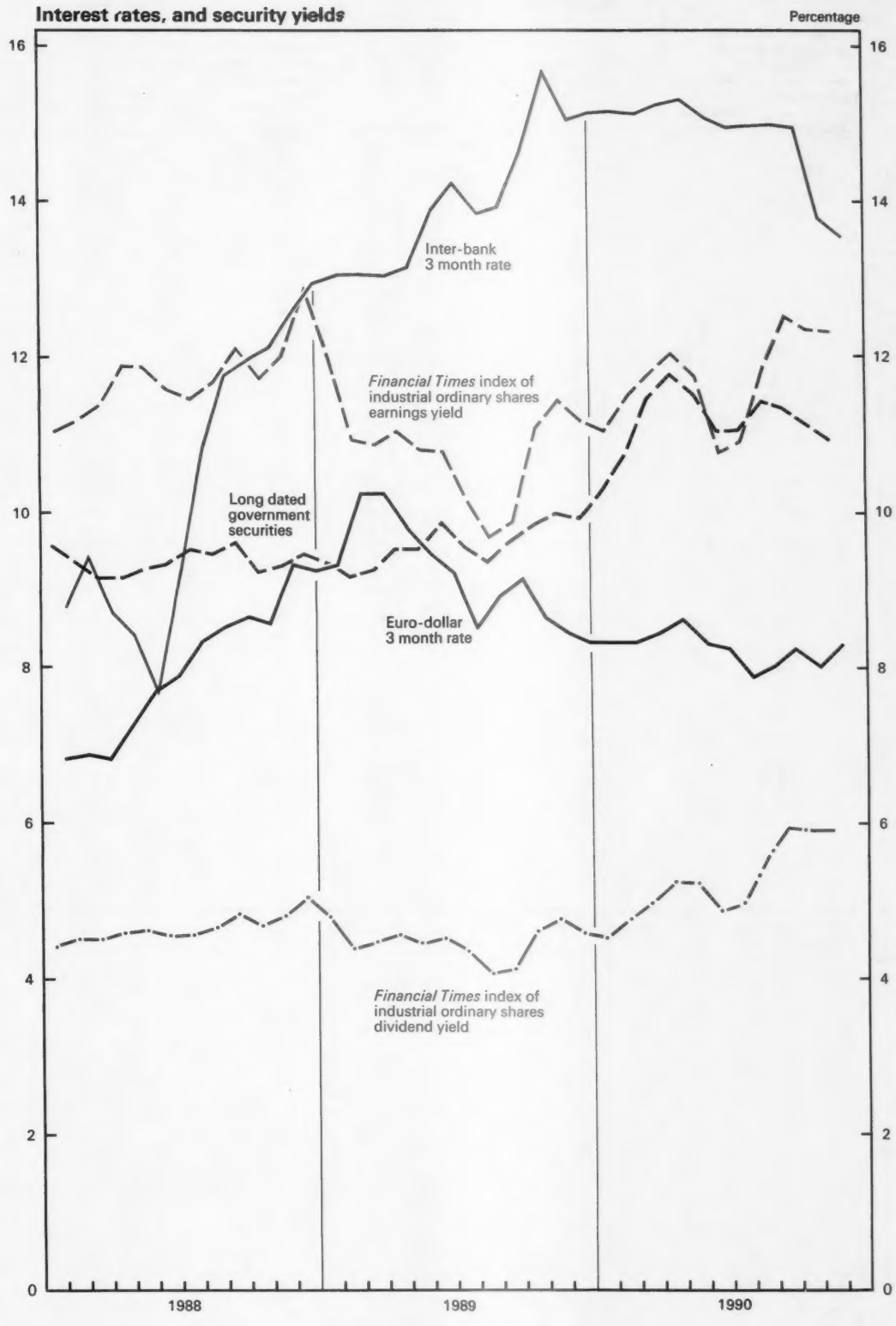
3 Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 am.

4 The series comprises a weighted average of basic rates offered by the largest societies. The rates are net of income tax where this is paid by societies at the agreed composite rate.

5 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see *Financial Statistics Explanatory Handbook*.

Sources:

Bank of England,
HM Treasury;
Building Societies Commission;
Financial Times;
Institute of Actuaries;
Faculty of Actuaries


Interest rates, and security yields
Percentage
16
14
12
10
8
6
4
2
0
Inter-bank
3 month rate
Financial Times index of
industrial ordinary shares
earnings yield
Long dated
government
securities
Euro-dollar
3 month rate
Financial Times index of
industrial ordinary shares
dividend yield
1988
1989
1990

40 A selection of asset prices

	Physical assets						Financial assets		
	Vehicles plant and machinery: producer price indices (1985 = 100)		Housing: DoE index of house prices (1985 = 100)			Agricultural land: average price - sales notified to Inland Revenue[1]	British government stocks		Company securities: FT-Actuaries all ordinary shares (10 April 1962 = 100)
	Motor vehicles and their engines	Plant and machinery	New dwellings	Old dwellings	All dwellings		Fixed interest (Dec 1975 =100)	Index linked (April 1982= 100)	
	BAJJ	BAJK	BAJF	BAJG	BAJH	BAJI	AJJY	AJJZ	AJMA
1981 Q1	..	..	73	71	72	92†	111.20	..	293.71
Q2	..	..	75	73	74	91	109.28	..	319.74
Q3	..	..	75	74	75	87	103.04	95.38	317.90
Q4	..	..	75	73	73	87	101.89	96.16	300.48
1982 Q1	..	..	76	70	72	89	108.49	97.74	320.87
Q2	..	..	78	74	75	86	111.70	100.60	328.62
Q3	..	..	78	76	77	90	122.77	102.02	340.83
Q4	..	..	80	77	78	93	128.82	108.45	378.63
1983 Q1	..	89.6	81	80	80	95	125.33	112.04	402.88
Q2	..	91.0	85	82	83	98	129.36	107.16	436.11
Q3	..	91.0	85	86	86	93	126.50	104.12	449.30
Q4	..	91.6†	89	87	87	99	130.16	106.63	450.53
1984 Q1	91.0†	93.0	90	87	88	102	130.30	105.17	499.22
Q2	92.5	94.0	9	90	90	105	125.81	103.34	510.33
Q3	93.7	95.5	9	94	94	108	124.55	100.88	502.57
Q4	95.6	97.2	95	95	95	81	128.60	109.19	554.54
1985 Q1	97.5	99.4	98	95	95	108	125.60	109.64	613.81
Q2	99.2	101.0	98	99	98	100	127.79	110.27	625.40
Q3	100.8	101.0	100	101	101	90	130.95	111.15	619.96
Q4	102.5	100.0	104	104	104	102	130.46	109.86	668.64
1986 Q1	104.8	101.8	108	107	107	93	133.43	108.86	728.99
Q2	105.8	102.6	114	111	111	97	140.58	116.86	800.71
Q3	107.3	103.2	115	116	116	85	133.78	113.83	792.51
Q4	109.5	104.1	121	120	120	86	128.44	111.55	806.18
1987 Q1	112.2	106.5	123	123	123	85	136.02	119.28	943.78
Q2	114.2	106.6	130	129	129	76	140.54	118.13	1 064.64
Q3	115.3	106.6	136	135	135	81	132.50	113.63	1 174.06
Q4	117.2	106.5	143	143	143	84	137.38	114.36	917.81
1988 Q1	120.1	107.5	154	148	149	86	138.31	117.76	908.67
Q2	121.5	107.9	156	158	158	85	136.53	120.74	931.35
Q3	124.8	107.9	177	179	179	83	132.99	121.39	946.30
Q4	126.3	108.4	188	190	190	89	132.94	127.55	940.37
1989 Q1	129.8	110.7	204	193	194	92	132.67	131.92	1 037.42
Q2	130.2	112.6	204	201	201	96	130.11	132.93	1 089.48
Q3	132.6	114.3	207	208	208	102	130.86	138.63	1 182.76
Q4	134.9	115.1	198	205	204	110	128.18	139.05	1 131.51
1990 Q1	137.9	117.7	207	199	201	111	121.49	135.43	1 148.95
Q2	139.7	118.7	199	198	198	118	119.27	135.88	1 119.66
Q3	142.0	117.5	199	202	201	102	121.32	138.09	1 081.98
Q4	145.2[2]	117.3	..	..	..	..	..	..	..

1 Sales notified in the period are thought to have taken place on average about nine months earlier.
2 Provisional.

Cyclical indicators for the UK economy

Recent movements of the indices

The cyclical movements in the economy following the 1981 trough and prior to the 1988 peak are significantly smaller than those in the 1970s and a little smaller than those in the 1960s, reflecting the fact that during this period GDP growth was exceptionally steady by historical standards. The 1988 peak and subsequent movements of the indices suggest a return towards a more marked cyclical pattern.

The most recent dated turning point is the peak in August 1988. Although all four indices have been declining for some time, the longer leading index has been flat since April 1990. It should be borne in mind that recent values of the indices are subject to revision as later information modifies the assessment of current trend.

Estimates for the longer leading index are available to November while other indices are available to October.

The longer leading index changed little during the second half of 1989. In early 1990, falling share prices and increased interest rates caused some decline in the index. More recent provisional values show little change between April and November.

The shorter leading index continues to decline. The provisional figures for recent months reflect the falling balances reported in the CBI surveys of new orders, consumer credit and new car registrations.

The coincident index continues to decline. Retail sales are falling sharply and all other indicators have fallen in recent months.

The lagging index shows a peak in the third quarter of 1989, which is consistent with the peak in the coincident index in August 1988.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is a economic rationale to account for this relationship.

A composite index for each group of indicators series is formed by subtracting from each series the value of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing and scaling them to give cycles of similar amplitude, and inverting them where appropriate.

Precise details on data availability for each of the component series used in the compilation of the indicators is shown in Table B.

Table A - Recent movements of the indicators

		Longer Leading (5 component series) DKBR	Shorter Leading (5 component series) DKBS	Coincident (5 component series) DKBP	Lagging (5 component series) DKBQ
1988	Jan	104.5	105.6	104.4	98.9
	Feb	104.4	106.3	105.2	99.0
	March	104.4	106.9	105.4	99.6
	April	104.5	107.7	105.8	100.0
	May	104.7	108.2	106.2	100.6
	June	104.0	108.4	106.8	100.7
	July	103.2	108.7	107.1	101.1
	Aug	102.4	109.1	107.1	101.4
	Sep	101.9	109.0	106.7	101.1
	Oct	101.9	108.8	106.2	100.6
	Nov	101.5	107.8	105.8	100.7
	Dec	101.1	107.0	105.7	101.1
1989	Jan	100.8	106.3	105.7	102.7
	Feb	100.3	105.5	105.4	103.3
	Mar	99.4	104.6	104.9	103.8
	Apr	98.5	103.7	103.9	104.8
	May	97.8	103.2	102.8	104.8
	June	97.1	102.8	102.1	104.7
	July	96.9	102.3	101.8	104.6
	Aug	97.0	101.3	101.5	105.0
	Sep	97.0	100.7	101.0	104.9
	Oct	96.5	100.1	100.5	104.8
	Nov	96.5	99.8	100.3	104.5
	Dec	96.8	99.4	100.3	104.2
1990	Jan	96.8	99.0	100.5	104.3
	Feb	96.4	98.7	100.2	104.1
	March	95.4	97.9	99.9	103.3
	April	94.6	97.3	99.4	103.5
	May	94.2	96.3	99.2	102.9
	June	94.4	95.4	97.5	102.7
	July	94.8	94.6	95.7	102.3
	Aug	94.4	93.5	93.5	101.3
	Sep	94.2	92.8	92.7	101.1
	Oct	94.4(4)	91.5(3)	91.4(4)	100.0(3)
	Nov	95.2(3)			

1 A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month two charts of the composite indicators are published with, in the February May, August and November issues, a further ten pages showing individual indicator series.

2 Values of the composite indices are published in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in the calculation; the values of the indices have no intrinsic meaning but positive values indicate that an index is above its long term trend and negative values indicate that it is below its long term trend. The method of calculation for the indices means that they lie in the range 80 to 120. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an in complete set of indicators, the curves are shown as dotted lines. Additional tables giving the value of all series used are available from the CSO: 071-270 5966.

3 This table is based on monthly and quarterly data available to 23 January.

4 Bracketed figures show the number of series available where the index is incomplete.

5 The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown.

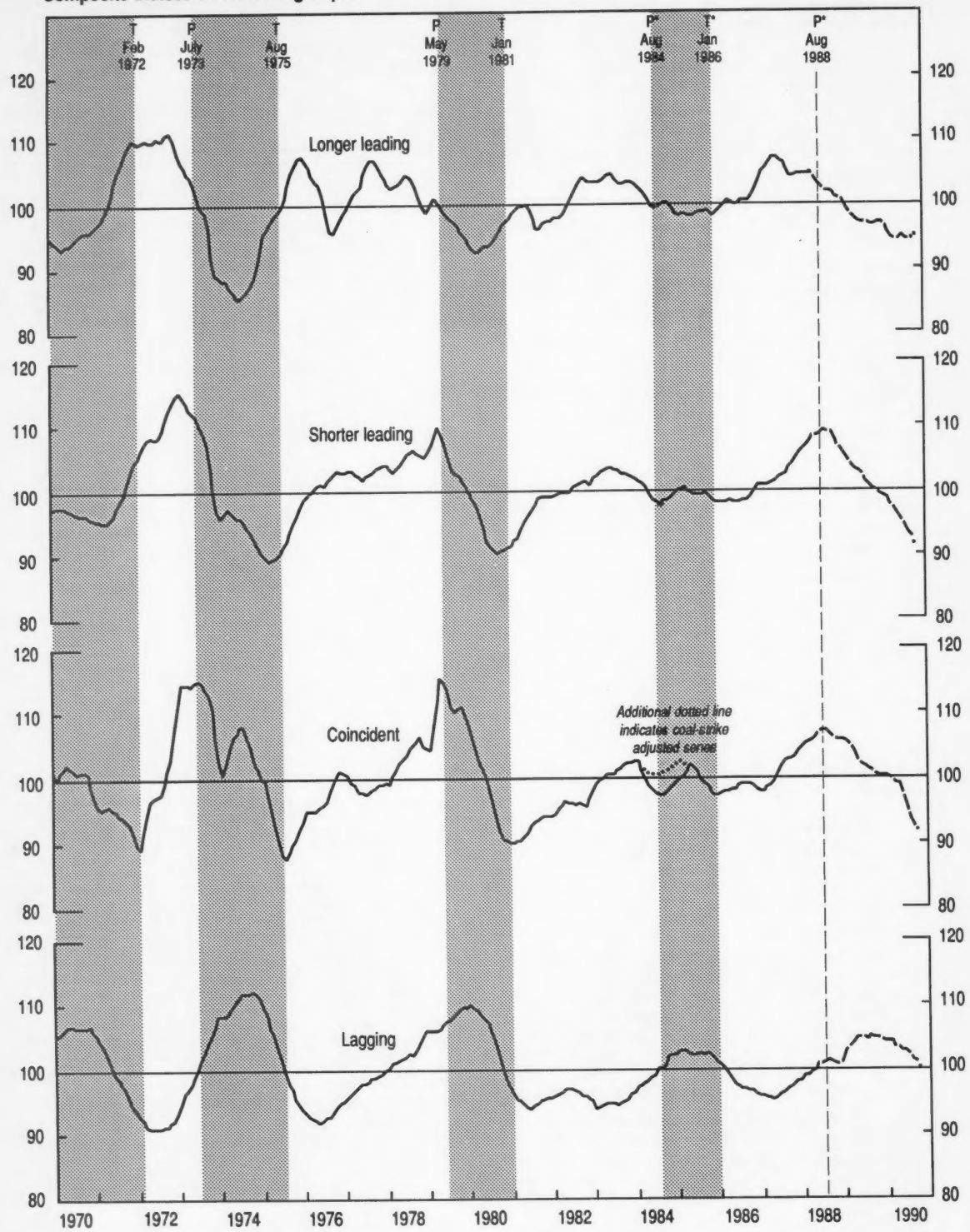
6 Longer runs of the indices and their component series are available from the CSO Databank or on subscription from the CSO.

7 When a value for an index is first published it is usually based on incomplete information. Previous practice was to publish a provisional index value provided that at least two constituent series were available but this led to substantial revisions to the index as more data became available. From this month an index will only be published if at least three series are available, which will reduce the scale of revisions at the cost of, on occasions, delaying the publication of an index value by one month.

Cyclical indicators

Composite indices of indicator groups.

Long term trend=100



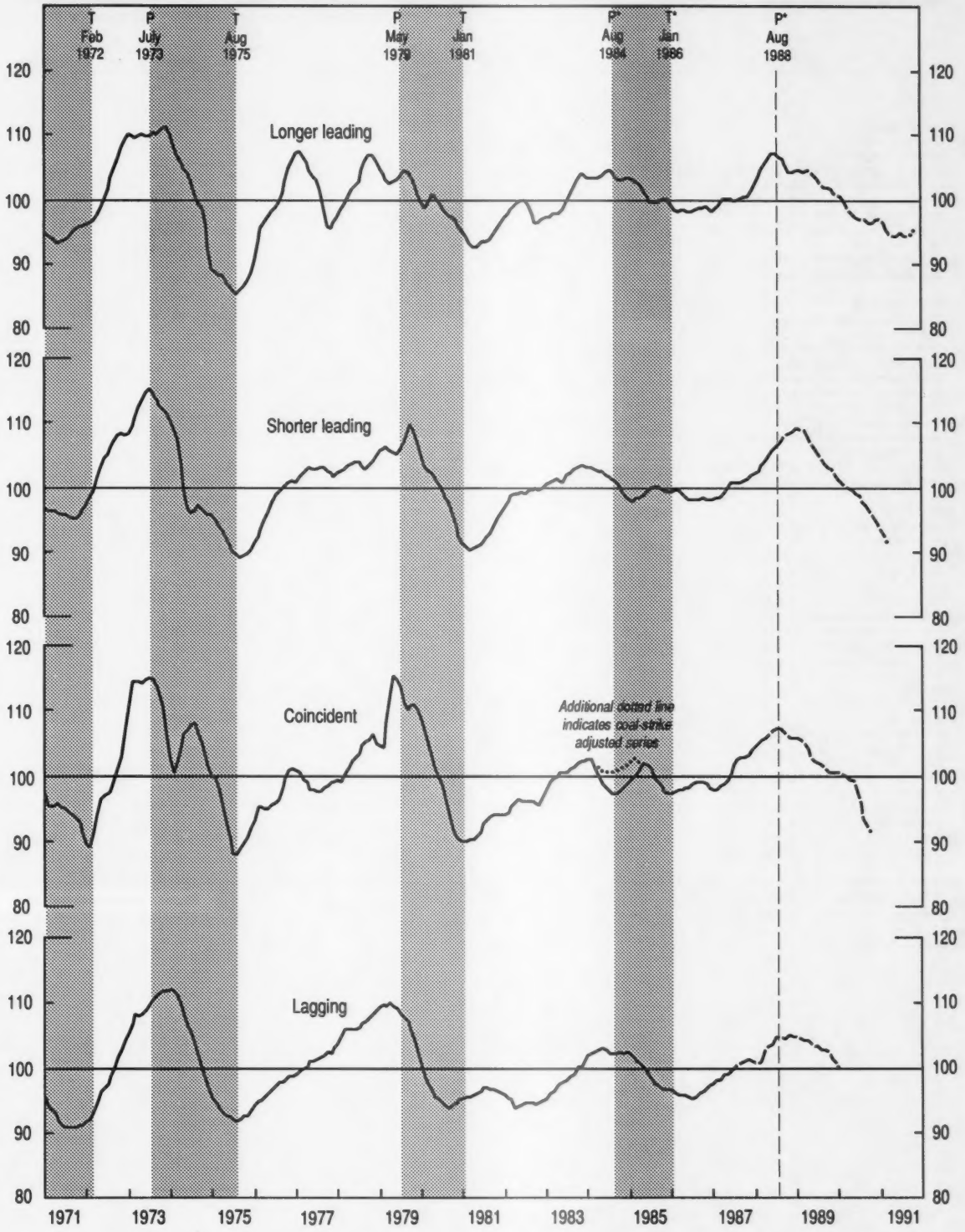
——— Subject to revision due to trend re-estimation

····· Based on incomplete data

*These turning points are less marked than previous peaks and troughs

Cyclical indicators with leads and lags applied[1]

Composite indices of indicator groups. **Long term trend=100**



——— Subject to revision due to trend re-estimation

····· Based on incomplete data

*These turning points are less marked than previous peaks and troughs

1. The longer leading index has been advanced by 12 months, the shorter leading index has been advanced by 5 months and the lagging index has been moved back by 9 months. This allows a comparison based on past experience, of whether the indices are in step.

Table B - The indicators: their timing characteristics and data availability

		Latest data included	Timing relative to reference cycle dates[1] (-) leads (+) lags months		
			Median	Earliest	Latest
Indicators					
Longer leading					
Composite longer leading index	DKBR	November 1990	-12	-39	-7
Component series:					
Financial surplus/deficit, industrial and commercial companies, divided by GDP deflator (£m)	DKDJ	Q3 1990	-16	-39	+12
CBI quarterly survey: change in optimism (percentage balance)	DKDK	Q4 1990	-12	-34	+6
Financial Times - Actuaries 500 share index April 1962=100	DKDI	December 1990	-7	-20	+8
Rate of interest, 3 months prime bank bills	DKDH	December 1990	-18	-30	-4
Total dwellings started, Great Britain (Thous)	DKBW	November 1990	-13	-40	+4
Shorter leading					
Composite shorter leading index	DKBS	October 1990	-5	-19	+6
Component series:					
Consumer credit: change in total borrowing outstanding £m, 1985 prices	DKHK	Q3 1990	-7	-30	0
Gross trading profits of companies,excluding stock appreciation and mineral oil and natural gas extraction, divided by GDP deflator (£m)	DKDL	Q3 1990	-8	-21	+9
New car registrations (Thous)	DKBY	November 1990	-8	-26	+8
CBI quarterly survey: change in new orders (percentage balance)	DKDM	Q4 1990	-7	-28	+3
CBI quarterly survey: expected change in stocks of materials (percentage balance)	DKDN	Q4 1990	-7	-37	+6
Coincident					
Composite coincident index	DKBP	October 1990	N/A	N/A	N/A
Component series:					
GDP(A) Factor Cost Constant prices, 1985=100	DKHJ	Q3 1990	0	-17	+4
Output of the production industries (1985=100)	DVIM	November 1990	0	-17	+7
CBI quarterly survey: below capacity[2] utilisation (percentage)	DKCE	Q4 1990	+2	-4	+5
Index of volume of retail sales (1985=100)	FAAM	December 1990	0	-15	+20
CBI quarterly survey: change in stocks of[2] raw materials (percentage balance)	DKDO	Q4 1990	-1	-10	+12
Lagging					
Composite lagging index	DKBQ	October 1990	+9	0	+17
Component series:					
Adult Unemployment index (1985=100)[3]	DKDP	December 1990	+6	-2	+20
Employment in manufacturing industries United Kingdom (thous)	DKDQ	November 1990	+9	+1	+23
Investment in plant and machinery, manufacturing industry (£m, 1985 prices)	DKCK	Q3 1990	+9	0	+18
Engineering industries, volume index for orders on hand (Average 1985=100)	DKCJ	October 1990	+10	-5	+16
Level of stocks and work in progress, manufacturing industry (£m, 1985 prices)	DKCI	Q3 1990	+12	+3	+21

All series seasonally adjusted, unless otherwise indicated.
1 Assessed on performance up to last identified peak, August 1988.
2 Not seasonally adjusted.
3 See Notes to Editors.

Measures of variability of selected economic series[1]

	Table	Period covered	Average percentage changes			$\bar{I}/\bar{C}$	MCD or QCD	$\bar{I}/\bar{C}$ for MCD (or QCD) span
			$\overline{CI}$	$\bar{I}$	$\bar{C}$			
Quarterly series								
National income and components at 1985 prices								
GDP, factor cost								
Expenditure-based	2	Q1 1975 to Q2 1990	*1.1*	*0.6*	*0.8*	0.8	1	0.8
Income-based	2	Q1 1975 to Q2 1990	*1.1*	*0.5*	*0.8*	0.7	1	0.7
Output-based	2,17	Q1 1975 to Q2 1990	*0.9*	*0.4*	*0.8*	0.5	1	0.5
Average estimate	2	Q1 1975 to Q2 1990	*1.0*	*0.4*	*0.8*	0.5	1	0.5
Consumers' expenditure	3,4,5	Q1 1975 to Q2 1990	*1.2*	*0.6*	*0.9*	0.7	1	0.7
Fixed capital formation								
Total	3,9	Q1 1975 to Q2 1990	*2.5*	*1.5*	*1.7*	0.9	1	0.9
Manufacturing industry	10	Q1 1975 to Q2 1990	*3.7*	*1.7*	*2.7*	0.6	1	0.6
Stockbuilding[2]								
Total	3,13	Q1 1975 to Q2 1990	*575.2*	*421.0*	*316.2*	1.3	2	0.5
Manufacturing	13	Q1 1975 to Q2 1990	*358.1*	*243.5*	*196.9*	1.2	2	0.7
Exports: goods and services	3	Q1 1975 to Q2 1990	*2.3*	*1.6*	*1.4*	1.1	2	0.5
Imports: goods and services	3	Q1 1975 to Q2 1990	*3.1*	*1.7*	*2.2*	0.8	1	0.8
Real personal disposable income	4	Q1 1975 to Q2 1990	*1.5*	*0.9*	*1.0*	0.9	1	0.9
Other national income series								
Gross trading profits and trading surplus of corporate sector	34	Q1 1975 to Q2 1990	*5.8*	*3.1*	*4.4*	0.7	1	0.7
Other quarterly series								
Construction output[3]	18	Q1 1975 to Q2 1990	*2.1*	*1.3*	*1.4*	0.9	1	0.9
Public sector borrowing requirement[4]	32	Q1 1975 to Q2 1990	*1105.5*	*804.0*	*572.3*	1.4	2	0.8
Personal saving ratio[5]	4	Q1 1975 to Q2 1990	*1.3*	*1.0*	*0.6*	1.7	2	0.6
Monthly series								
Retail sales (volume per week)								
Food retailers	6	Jan 1971 to Feb 1989	*0.9*	*0.8*	*0.3*	3.0	3	1.0
Mixed retail businesses	6	Jan 1971 to Feb 1989	*2.0*	*1.9*	*0.5*	3.8	4	1.0
Clothing and footwear retailers	6	Jan 1971 to Feb 1989	*2.4*	*2.3*	*0.6*	3.9	4	0.9
Household goods retailers	6	Jan 1971 to Feb 1989	*2.4*	*2.3*	*0.8*	2.9	4	0.9
Other non-food retailers	6	Jan 1971 to Feb 1989	*1.4*	*1.4*	*0.4*	3.5	4	0.9
Cars: new registrations	6	Jan 1980 to Dec 1989	*6.8*	*6.7*	*0.7*	10.3	6	1.6
Housing: public authorities[6]								
Starts	12	Jan 1958 to Dec 1987	*12.6*	*12.4*	*1.9*	6.5	6	1.2
Completions	12	Jan 1958 to Dec 1987	*8.8*	*8.7*	*1.3*	6.6	6	1.1
Housing: private[6]								
Starts	12	Jan 1958 to Dec 1987	*9.8*	*9.6*	*1.8*	5.3	6	1.0
Completions	12	Jan 1958 to Dec 1987	*6.2*	*6.2*	*1.0*	6.5	6	1.1
Index of industrial production:								
Production industries	1,16,17	Jan 1978 to Sep 1990	*1.5*	*1.4*	*0.4*	3.7	4	0.9
Manufacturing industries	16,17	Jan 1978 to Sep 1990	*1.8*	*1.7*	*0.4*	4.1	4	1.0
Passenger car production:								
Home market	19	Jan 1976 to Dec 1989	*7.4*	*7.1*	*1.4*	5.1	5	1.0
Export	19	Jan 1976 to Dec 1989	*12.9*	*12.5*	*2.6*	4.9	6	0.9
Commercial vehicle production:								
Home market	19	Jan 1976 to Dec 1989	*9.4*	*8.8*	*2.6*	3.4	4	1.0
Export	19	Jan 1976 to Dec 1989	*10.4*	*10.1*	*2.4*	4.3	5	0.9
Unemployed males - consistent series, 18 and over[7]	1,21	Jan 1971 to Aug 1989	*16.5*	*4.5*	*15.5*	0.3	1	0.3
Unemployed females - consistent series, 18 and over[7]	1,21	Jan 1971 to Aug 1989	*6.8*	*1.8*	*6.5*	0.3	1	0.3
Vacancies unfilled at job centres[7]	1,21	Apr 1978 to Sep 1989	*4.0*	*1.9*	*3.2*	0.6	1	0.6
Average earnings: whole economy	23	Not currently available	..	..	..	..	..	..
Exports: value, f.o.b.[8]	27	Jan 1980 to May 1990	*3.1*	*3.0*	*1.0*	3.0	3	0.8
Imports: value, f.o.b.[8]	27	Jan 1980 to May 1990	*3.4*	*3.0*	*1.3*	2.3	3	0.7
Money stock - £M0[9]	29	Jun 1969 to Sep 1990	*0.8*	*0.5*	*0.6*	0.8	1	0.8
Money stock - £M4[9]	1,29	Jun 1982 to Sep 1990	*1.2*	*0.4*	*1.2*	0.3	1	0.3

1 For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No 226, August 1972.
The following are brief definitions of the measures.
$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.
$\bar{C}$ is the same for the trend component.
$\bar{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes 2,4,6 and 8.
$\bar{I}/\bar{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.
The average changes $\bar{I}$ and $\bar{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\bar{I}/\bar{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend, on average, exceed the irregular movement.
MCD cannot exceed 6 even if $\bar{I}/\bar{C}$ exceeds 1 for 6-month periods.

2 The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\bar{I}$ and $\bar{C}$ are not percentage changes but differences in units of £ million. At present, seasonal adjustment of the published stocks series is performed multiplicatively on the level of stocks.

3 Series relates to Great Britain.

4 The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\bar{I}$ and $\bar{C}$ are differences in units of £ million.

5 The figures in the tables were obtained from an additive analysis of the personal saving ratio so $\overline{CI}$, $\bar{I}$ and $\bar{C}$ are differences in percentage points.

6 Series relate to Great Britain, though variability measures are calculated from the England and Wales component.

7 Series relate to Great Britain and may be found in Tables 2.2 and 3.2 of *Employment Gazette*.
The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\bar{I}$ and $\bar{C}$ are not percentage changes but differences in units of thousands.

8 The figures have been updated as described in an article in *Economic Trends*, No 320, June 1980.

9 As the irregular component for £M0 and £M4 is obtained by subtraction of the trend rather than by division, the figures for $\overline{CI}$, $\bar{I}$ and $\bar{C}$ are expressed as percentages of the trend level in the preceding month.

UK NATIONAL ACCOUNTS: THE THIRD QUARTER 1990

This article presents quarterly estimates of national income, expenditure and output to the third quarter of 1990. All commentary and charts are in terms of seasonally adjusted data. Estimates of the components of GDP at constant prices are given here in terms of average 1985 prices. Summary estimates of GDP for the third quarter of 1990 were first issued on 19 December 1990.

A short description of the United Kingdom national accounts is given as the introduction to the 1990 Edition of "United Kingdom National Accounts", otherwise known as "the CSO Blue Book". More detailed information is available in "United Kingdom National Accounts: Sources and Methods" (HMSO 1985) and subsequent changes to sources, methods and definitions are described in the methodological notes to the 1990 CSO Blue Book.

Gross domestic product at current and constant prices

Gross domestic product (GDP) at constant 1985 factor cost fell 1 per cent between the second and third quarters of 1990 to a level ½ per cent higher than in the third quarter of 1989.

All references to GDP in this article concern the average measure of GDP which is calculated as the average of the expenditure, income and output measures of GDP. Each of these measures include national accounts statistical adjustments, which are described in the Notes at the end of this article.

Chart 1

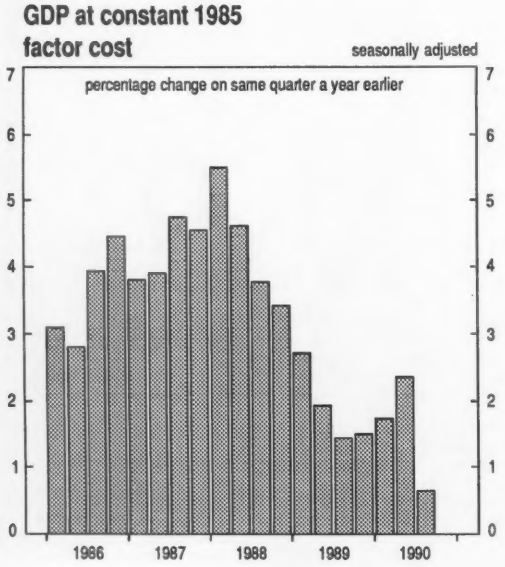
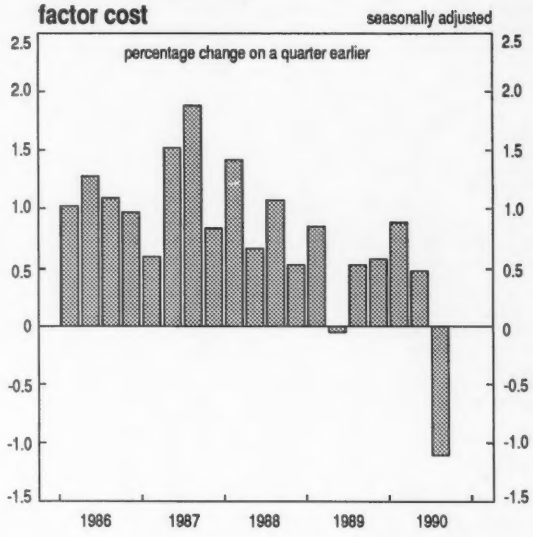


Chart 1 shows recent increases in GDP each quarter compared with the same quarter a year earlier. Chart 2 show GDP increases each quarter on a quarter earlier.

Chart 2



Some of the recent fluctuations in the rate of increase in GDP reflect sharp movements in the output of the oil and gas extraction industries. Excluding the output of the oil and gas extraction industries, the output measure of GDP fell ½ per cent between the second and third quarters of 1990 to a level 1½ per cent higher than in the third quarter of 1989.

GDP at current factor cost was 1 per cent higher in the third quarter of 1990 than in the second quarter and 9½ per cent higher than in the third quarter of last year. Increases in GDP at current market prices ("Money GDP") over this period are distorted by the abolition of domestic rates which were replaced by the community charge (see Notes at the end of this article).

The implied factor cost GDP deflator ("index of total home costs") increased by 9 per cent between the third quarters of 1989 and 1990, including an increase of 2 per cent between the latest two quarters.

The real income of the United Kingdom, as shown by gross national disposable income at constant market prices, was broadly unchanged between the second and third quarters of 1990 but was 2½ per cent higher than a year earlier.

Estimates of GDP at current and constant prices, of real national disposable income and of the implied GDP deflator are given in index number form in Table A. This is supplemented by information about the average measures presented in Table 1 of the Appendix.

TABLE A

NATIONAL ACCOUNTS AGGREGATES INDEX NUMBERS : SEASONALLY ADJUSTED[1]

1985=100

	Value indices at current prices					Volume indices at 1985 prices				Implied gross domestic product deflator	
		Gross domestic product at factor cost				Gross domestic product at factor cost				Based on expenditure data	
	Gross domestic product (average estimate) at market prices[2,3]	Average estimate	Expenditure-based estimate	Income-based estimate	Gross national disposable income (average estimate) at market prices[4]	Average estimate	Expenditure-based estimate	Income-based estimate[5]	Output-based estimate[6]	At market prices	At factor cost[7]
	DJCL	CAON	DJCN	DJCO	DJCR	DJDD	DJDE	DIAR	DIGW	DJDT	DJCM
1981	71.6	71.3	71.8	71.1	89.6	89.6	90.2	89.4	89.3†	79.8	79.6
1982	78.3	77.7	77.9	77.5	91.1	91.2	91.4	91.0	91.1	85.9	85.2
1983	85.5	85.1	85.5	85.3	95.1	94.6	95.0	94.8	94.1	90.4	89.9
1984	91.3	91.3	91.2	91.2	97.2	96.3	96.2	96.2	96.7	94.6	94.8
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	107.5†	106.3†	106.5	106.5†	103.6†	103.6	103.7	103.8	103.2	103.5	102.6†
1987	118.1	116.6	116.9	116.6	107.7	108.0†	108.2†	108.0†	107.7	108.8†	108.0
1988	131.4	129.8	129.6†	130.1	113.3	112.7	112.5	113.0	112.5	116.1	115.2
1989	143.1	141.9	141.8	141.8	115.8	114.8	114.7	114.8	114.9	123.9	123.6
1986 Q1	104.3†	103.6†	103.7†	103.8†	102.7†	101.8†	101.9†	102.0†	101.5†	102.2	101.8†
Q2	106.5	105.4	105.5	105.7	103.0	103.1	103.2	103.5	102.7	103.2	102.2
Q3	108.2	106.8	107.1	107.0	103.8	104.2	104.4	104.3	103.8	103.7	102.6
Q4	110.9	109.4	109.6	109.6	104.9	105.2	105.4	105.4	104.8	105.1†	104.0
1987 Q1	112.8	111.5	111.8	111.6	105.2	105.7	105.9	105.7	105.4	106.3	105.6
Q2	116.4	115.0	115.3	115.0	106.8	107.2	107.5	107.2	106.9	108.2	107.3
Q3	120.1	118.3	118.6	118.4	109.0	109.1	109.4	109.1	108.9	109.4	108.4
Q4	123.0	121.4	121.6	121.4	109.9	110.0	110.2	110.0	109.7	111.2	110.4
1988 Q1	125.6	124.2	124.2	124.6	111.0	111.5	111.5	111.8	111.2	112.3	111.4
Q2	129.7	127.8	127.7	128.2	112.5	112.2	112.0	112.5	111.9	115.1	114.0
Q3	133.2	131.3	131.2	131.7	114.7	113.3	113.1	113.6	113.1	117.1	116.0
Q4	137.2	135.6	135.4	136.0	114.8	113.7	113.6	114.0	113.6	119.8	119.2
1989 Q1	139.8	138.5	138.4	138.6	116.5	114.5	114.4	114.6	114.5	121.5	121.0
Q2	142.2	140.9	140.9	140.8	116.0	114.3	114.2	114.2	114.4	123.6	123.3
Q3	143.3	142.0	141.8	142.0	114.8	114.9	114.8	114.9	115.0	123.9	123.6
Q4	147.2	146.1	146.0	146.0	115.9	115.4	115.3	115.3	115.6	126.5	126.5
1990 Q1	150.7	149.8	149.7	149.8	117.7	116.5	116.4	116.5	116.6	128.5	128.6
Q2	153.3	154.6	154.4	154.5	118.0	117.0	116.9	116.9	117.1	130.0	132.1
Q3	154.2	155.8	155.7	155.8	117.8	115.6	115.5	115.6	115.7	132.6	134.7
Percentage change, latest quarter on previous quarter											
1990 Q3	*0.6†*	*0.8†*	*0.8†*	*0.8†*	*-0.2†*	*-1.2†*	*-1.2†*	*-1.2†*	*-1.2†*	*1.9†*	*2.0†*
Percentage change, latest quarter on corresponding quarter of previous year											
1990 Q3	*7.7†*	*9.7†*	*9.8†*	*9.7†*	*2.6†*	*0.6†*	*0.7†*	*0.6†*	*0.7†*	*7.0†*	*9.0†*

1 These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 "Money GDP".
3 This series is affected by the abolition of domestic rates and the introduction of the community charge (see notes at the end of the article)
4 Also known as Real national disposable income (RNDI).
5 Income data deflated by the implied GDP deflator at factor cost, based on expenditure data.
6 New version. See Table A4 and the notes at the end of the article.
7 The deflator implied by the expenditure-based GDP estimate at factor cost, that is the current price expenditure-based estimate of GDP at factor cost divided by the corresponding 1985 price estimate. Also known as the Index of total home costs.

Revisions to GDP estimates and the main components, since the last set of quarterly estimates appeared in the October 1990 issue of Economic Trends, are described later in this article.

Estimates of GDP at constant factor cost are at constant 1985 factor cost, following both UK and recommended international practice of rebasing every five years using the years ending 0 and 5 as the reference year. Since 1985, the relative prices of various goods and services have changed, including a very large reduction in oil prices up to the third quarter of 1990. The implications of this reduction for interpretation of GDP growth assessments are outlined in the Notes at the end of this article.

Expenditure at constant 1985 prices (Table A2)

At constant prices, consumers' expenditure fell ½ per cent in the third quarter of 1990 compared with the previous quarter and was 2 per cent higher than in the same period of 1989. General government final consumption fell ½ per cent between the second and third quarters of 1990 to a level 3 per cent higher than a year earlier. Fixed investment was 4 per cent lower in the third quarter of 1990 compared with the previous quarter and 2½ per cent lower than a year earlier. Stocks fell by £200 million during the third quarter of 1990 following a decline of £100 million in the second quarter.

At constant 1985 prices, total domestic expenditure (which is the sum of consumers' expenditure, general government final consumption, fixed investment and stockbuilding) fell by 1½ per cent between the second and third quarters of 1990 but was broadly unchanged on a year earlier. Net imports of goods and services, worth £4,500m at constant 1985 prices in the third quarter of 1990, were broadly unchanged on the second quarter and down from £5,000m in the third quarter of 1989.

Income at current prices (Table A3)

Income from employment in the third quarter of 1990 increased 2½ per cent compared with the second quarter and was 13 per cent up compared with the third quarter of 1989.

The gross trading profits of the corporate sector were lower than in the previous quarter and also lower than in the third quarter of last year. Separate comparisons of the gross trading profits of companies and the gross trading surplus of public corporations over these periods are affected by the privatisation of the water companies in December 1989.

Output at constant 1985 prices (Table A4)

The output of the production industries fell 1½ per cent between the third quarters of 1989 and 1990, made up of a 4 per cent fall in the output of the energy and water industries and a ½ per cent decline in the output of the manufacturing industries. Over the same period, construction output increased 2½ per cent and the output of service industries was up by 2 per cent. Within the service industries, the output of the distribution, hotels and catering was unchanged whilst the output of the transport and communication industries increased 3 per cent and other industries' output rose by 1½ per cent.

Between the second and third quarters of 1990, the output of the production industries fell 3 per cent. Within production, the output of the energy and water industries fell 6 per cent and manufacturing output declined 2 per cent. Over the same period, construction output fell ½ per cent and the output of the service industries remained broadly unchanged.

Personal income and saving (Table A7)

Real personal disposable income (RPDI) rose by 1 per cent between the second and third quarters of 1990 to a level 4 per cent higher than a year earlier.

Total personal income before deductions, at current prices, grew 11½ per cent between the third quarters of 1989 and 1990. Within this total, wages and salaries rose by 13 per cent, employers' contributions grew by 15 per cent, current grants from general government increased 8 per cent and other personal income, which includes dividends, by 8½ per cent. Between the second and third quarters of 1990, total personal income rose by 2½ per cent.

Comparisons of personal disposable income, at current prices, with earlier periods are distorted by the abolition of domestic rates which were replaced by the community charge (see Notes at the end of this article). For this reason this comparison and the consumers' expenditure deflator are not shown in Table B. Estimates of RPDI are not significantly affected.

TABLE B

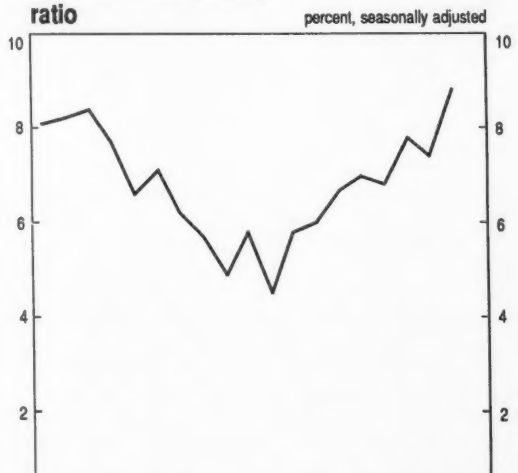
Changes in personal income

Seasonally adjusted

	Percentage change	
	Latest quarter on same quarter in previous year	Latest four quarters on previous four quarters
	1990Q3	1989Q4-1990Q3
Total personal income		
of which:		
Wages, salaries and forces' pay	2½	13
Employers' contributions	1	15
Current grants from general government	1½	8
Other income	4	8½
UK taxes on income	5	14
Social security contribution	-2	6
Real personal disposable income	1	4

The saving ratio was 9 per cent in the third quarter of 1990 compared with 7½ per cent in the previous quarter and 7 per cent in the third quarter of 1989. The saving ratio over recent years is shown in Chart 3.

Chart 3
Personal sector saving ratio



Consumers' expenditure (Table A8)

Estimates of consumers' expenditure at current prices (but not constant price estimates) are affected by the abolition of domestic rates which were replaced by the community charge (see Notes at the end of this article).

At constant prices, consumers' expenditure fell by ½ per cent between the second and third quarters of 1990. In the latest quarter, expenditure was down 2 per cent on durable goods and 1 per cent on non-durable goods whilst spending on services was broadly unchanged. Chart 4 shows the growth of consumers' expenditure on durable goods and on other goods and services.

Between the third quarters of 1989 and 1990, consumers' expenditure at constant prices rose 2 per cent. Within this total , and excluding national accounts statistical adjustments, expenditure on durable goods showed a 7 per cent fall whilst expenditure rose on non durable goods by 1 per cent. Amongst durable goods, expenditure on vehicles fell by 12 per cent and expenditure on furniture and floor coverings fell by 7 per cent. Among non durable items, spending increased on clothing by 4 per cent and on footwear by 2 per cent whilst spending on food fell by 2 per cent. Over the same period, spending on energy products rose by 5 per cent and expenditure on services was 4 per cent higher.

Chart 4
Consumers' expenditure

Industrial and commercial companies (Table A10)

It is estimated that, after deducting stock appreciation, UK profits of industrial and commercial companies fell between the second and third quarters of 1990. Quarterly estimates of UK profits of these companies include national accounts statistical adjustments, which are described in the Notes at the end of this article.

Between the latest two quarters, gross trading profits (net of stock appreciation) of North Sea oil companies fell by 4 per cent to a level 9 per cent lower than a year earlier.

The gross trading profits (net of stock appreciation) of non-North Sea industrial and commercial companies totalled £13½ billion in the third quarter of 1990 down £1 billion on the second quarter of 1990 and slightly down on a year earlier.

UK industrial and commercial companies' rent and non-trading income from UK sources rose by 3 per cent between the second and third quarters of 1990, and their income from abroad rose by 18 per cent.

Payments of dividends on ordinary shares (net of payments by UK subsidiaries to their overseas parent companies and net of payments to other UK industrial and commercial companies) are estimated to have risen by 12 per cent between the second and third quarters of 1990 to a level 9 per cent higher than a year earlier.

Payments of UK taxes on income between the second and third quarters of 1990 were broadly unchanged and 9 per cent higher than a year earlier. Profits due abroad in the third quarter were 31 per cent higher than in the second quarter and 12 per cent higher than a year earlier.

These preliminary estimates suggest that the broad measure of UK industrial and commercial companies' undistributed income (that is, before deducting stock appreciation or net unremitted profits) was £5,600 million in the third quarter of 1990 compared with £6,700 million in the second quarter of 1990 and £6,500 million in the third quarter of last year.

Public corporations (Table A12)

Provisional estimates suggest the gross trading surplus of public corporations (after deducting stock appreciation) was 2 per cent higher in the third quarter of 1990 than the second quarter.

Central government (Table A13)

Total central government receipts rose by 16 per cent between the third quarters of 1989 and 1990. This included rises of 13 per cent in taxes on income, 27 per cent in taxes on expenditure whilst net receipts of national insurance contributions were up by 7 per cent. The increase in taxes on expenditure was inflated by the reclassification of non domestic rates as a central government tax on expenditure with effect from 1 April 1990. Further details of this change may be found in the Notes at the end of this article. Non domestic rates up to 31 March 1990 continue to be treated as a local authority tax on expenditure.

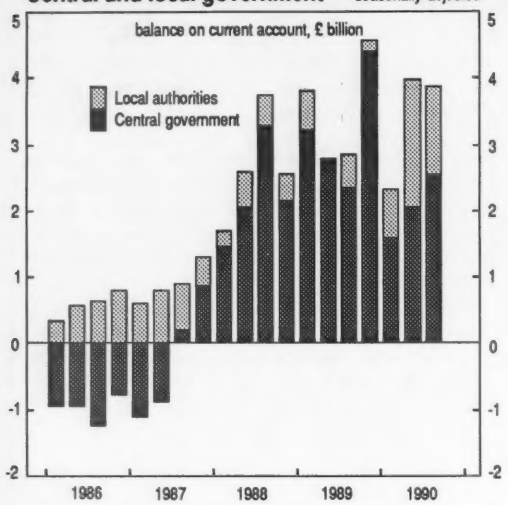
Total current expenditure of central government rose 17 per cent between the third quarters of 1989 and 1990. Within this total, expenditure on final consumption (military defence, health services, etc) rose 13 per cent whilst expenditure on subsidies, grants and debt interest combined increased by 19 per cent. The size of this latter increase reflects the distribution as a grant to local authorities of the non domestic rates credited to central government as a tax on expenditure from 1 April 1990.

Local authorities (Table A14)

Total current receipts of local authorities were 14 per cent higher in the third quarter of 1990 than in the third quarter of 1989. The composition of these receipts was much changed with the abolition of domestic rates and the introduction of the community charge in England and Wales and the reclassification of non domestic rates as a central government tax on expenditure redistributed to local authorities as a grant

Chart 5

Central and local government seasonally adjusted



Total current expenditure rose 8 per cent between the third quarters of 1989 and 1990 with expenditure on final consumption up 11 per cent over this period and expenditure on subsidies, grants and debt interest combined down 1 per cent. The surplus on the current account was £1,400 million in the third quarter of 1990 compared with £500 million a year earlier.

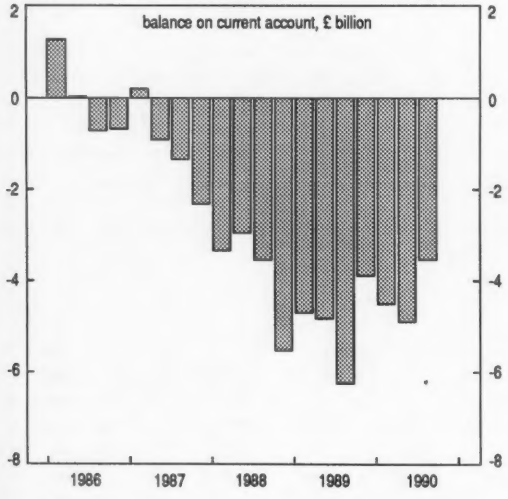
The quarterly balances on the current accounts of central government and local authorities over recent years are shown in Chart 5.

International transactions (Tables A15 and A16)

At current prices, exports of goods were 9 per cent higher in the third quarter of 1990 compared with the third quarter of 1989 whilst exports of services were unchanged. Property income from abroad rose 10 per cent over the same period. Total UK current account credits, including transfers, increased by 8 per cent.

Chart 6

International transactions seasonally adjusted



At current prices, imports of goods fell by 2 per cent between the third quarters of 1989 and 1990 whilst imports of services rose by 7 per cent. Over the same period property income paid abroad increased 10 per cent and overall UK current account debits, including transfers, increased by 2 per cent.

Trends in the quarterly current account balance over recent years are shown in Chart 6.

At constant 1985 prices, exports of goods were 5 per cent higher in the third quarter of 1990 than a year earlier whilst exports of services were 5 per cent lower. Over the same periods imports of goods were broadly unchanged whilst imports of services increased 4 per cent.

Chart 7

Gross domestic fixed capital formation seasonally adjusted

Gross domestic fixed capital formation at 1985 prices (Tables A17 and A18)

Total fixed investment is estimated to have been 2½ per cent lower in the third quarter 1990 than a year earlier. Fixed investment by the private sector fell by 3 per cent whilst general government expenditure increased by 12 per cent. Over the same period, fixed investment by public corporations fell by 29 per cent (though this comparison is somewhat distorted by the privatisation of the water companies). The quarterly profile of fixed investment over recent years is shown in Chart 7.

Analysed by asset, fixed investment in vehicles, ships and aircraft and acquisitions of plant and machinery were down between the third quarters of 1989 and 1990. Fixed investment in dwellings also declined over the same period whilst fixed investment in other new buildings and works rose.

Value of physical increase in stocks and work in progress at 1985 prices (Table A19)

Stocks were down £200 million between the second and third quarters of 1990 following a fall of £100 million between the first and second quarters of 1990. Excluding the national accounts statistical adjustments there were increases in stocks in the manufacturing and retailing industries but some destocking in the wholesaling industries.

Revisions (Table A20)

Estimates of GDP are subject to revision as more information becomes available. Table A20 compares latest estimates with those in the quarterly article on UK national accounts in the October 1990 edition of Economic Trends.

(a) GDP(E)

The level of the expenditure measure of GDP has been revised downwards with the biggest change made to the 1989 estimate which has been reduced by £2,700 million at current prices. This downward revision is composed of £1,700 million due to changes to the underlying data and a reduction in the national accounts statistical adjustments to components of expenditure totalling £1 billion.

Estimates of consumers' expenditure have been revised downwards with the biggest change made to the 1989 estimate which has been reduced by £1,700 million at current prices. This is composed of a reduction £2,200 million due to changes in underlying data offset by an increase of £500 million in the national accounts statistical adjustment. The largest changes to individual categories of consumers' expenditure result from the 1989 Family Expenditure Survey which provided revised estimates of services (both rents, rates and water charges and other services) and the latest Retailing Inquiry results which changed estimates of some durable goods and other goods. Estimates of consumers' expenditure on vehicles have also been reduced following a reallocation of expenditure on vehicles between consumption and fixed investment.

Estimates of consumers' expenditure at constant 1985 prices have been revised for similar reasons, though the revisions made to rents, rates and water charges expressed at constant prices are much smaller than at current prices.

Aside from consumers' expenditure, the largest revisions were on stockbuilding mainly reflecting a reduction in the national accounts statistical adjustments. The adjustments to GDFCF were also reduced.

(b) GDP(I)

The level of the income measure of GDP has been revised downward across all recent years with the biggest decreases of between £1500 million and £3000 million occuring in 1988 and 1989. These were the net result of lower estimates of income from employment, other incomes and gross trading profits.

Figures of income from employment have been revised downwards following the reassesment by CSO of its estimates of pension contributions, which are based on information from the Government Actuary's Department. Also from 1988, the revisions reflect revised Inland Revenue data on PAYE income.

Within other income, self employment estimates have been revised downwards in the light of new Inland Revenue data for 1987 to 1989; higher allowances for evasion have been incorporated throughout.

Gross trading profits for 1988 and 1989 include downward revisions to the estimates of financial companies' profits, partially offset by upward revisions to the estimates of industrial and commercial companies' profits. The revisions reflect the receipt by CSO of new data, together with a reappraisal of some of the data already available to CSO.

(c) GDP(O)

Estimates of the output measure have been revised downwards for recent years with the largest changes due to the introduction of the statistical adjustment outlined in the Notes at the end of the article. This adjustment, which is not distributed to individual industries, reduces the growth of the output measure by 0.2 per cent per annum and, as a result, GDP(O) by 0.9 index points in 1989.

Amongst the component industries, estimates of the output of the distribution hotels and catering industries have been revised downwards following final results from the 1988 Retailing Inquiry.

Downward revisions to the estimates of transport and communication industries reflect downward revisions to estimates of consumers' expenditure which is used as a proxy for output of certain activities. Benchmarking using the 1989 annual road haulage survey data offset the downward revisions due to consumers' expenditure in 1989.

Estimates of the output of other services have been revised upwards in 1986 and 1987 reflecting a wide variety of small increases. Revisions to the output per head assumptions where employment data are used to proxy private sector output have resulted in downward revisions to the other services industries in 1988 and 1989.

(d) GPD(A)

Downward revisions to the levels of all three measures of GDP have led to significant revisions in the level of the average measure of GDP, ranging up to £3500 million at current factor cost in 1989 and between £2000 and £2500 million at constant 1985 factor cost for 1988 and 1989.

e) Long Term Revisions

A long term analysis of revisions experience was published in the August 1987 issue of Economic Trends. It showed that revisions to growth rates of GDP published for 1971 to 1981 were on balance upwards but not uniformly so: in the case of GDP(O) - which is the main determinant of short term GDP(A) movements - it indicated that upward revisions to the first estimate of the growth rate of a quarter compared with the same quarter a year earlier averaged 0.6 per cent, with a standard deviation of 0.6 per cent. Since 1981 however there have been a number of changes to compilation methods of GDP(O) and experience with revisions to GDP(O) estimates for 1971 to 1981 may not therefore be a reliable guide to revisions to be expected to the initial estimates of GDP growth between the third quarters of 1989 and 1990.

NOTES

In this article references to GDP always refer to the average measures of GDP. No references are made to the expenditure, income and output measures since, as explained below (in the section on national accounts statistical adjustments), these all move broadly in line.

Caution in interpretation

The problems of consistency, particularly in terms of timing, between the different types of administrative and statistical records used in compilation of GDP have an important bearing on reconciliation of the three independent GDP estimates. In the interpretation of quarterly and annual national accounts estimates, special attention also needs to be paid to the higher margins of error attaching to series estimated at constant prices when the rate of inflation is changing significantly. Movements in exchange rates may also affect the valuation of international transactions and the measurement of profits derived from them.

National accounts estimates at constant prices have, since the five yearly rebasing in September 1988, been made at 1985 prices and indices calculated in terms of 1985 = 100.

Interpretation of estimates at constant prices should bear in mind that the choice of base year can affect significantly assessment of GDP growth rates where sharp changes in relative prices occur. In this connection it may be noted that the relative price of oil products was much higher in 1985 than today, with the result that GDP estimates at constant 1985 prices give a much larger weight to the recent variations in UK oil production than would be the case if estimates of GDP at constant prices were made in terms of a more up to date price structure.

National accounts statistical adjustments

To improve the coherence of the national accounts for recent years statistical adjustments are made to annual estimates of the expenditure and output measures of GDP. These adjustments reflect judgements reached by CSO about probable under or over-estimation of the series adjusted and are set out in table A21.

For the expenditure measure these adjustments are applied to the period from 1988 and take note both of the overall discrepancies between the expenditure and income based estimates of GDP and of the discrepancies between the growth of the expenditure and output measures over this period.

The adjustments to the output measure, introduced this quarter, compensate for its tendency over long periods to drift apart from the expenditure and income measures which are considered better long term indicators of economic activity. These adjustments reduce the growth of the output measure by 0.2 per cent per annum since 1985 and are similar in nature to the adjustments already made for years up to 1985 in calculation of the average measure. The adjustments are not distributed to individual industries.

Additionally, to improve further the coherence of the accounts, statistical adjustments are made to quarterly estimates of both the expenditure and income measures of GDP for 1983 onwards. These adjustments which sum to zero across each of the years 1983 to 1989, are attributed to the stockbuilding component of the expenditure measure of GDP and to gross trading profits of companies in the income measure, where accurate measurements are most difficult.

These quarterly adjustments modify the aggregates derived from expenditure or income components so that they better reflect the quarter to quarter paths suggested by output measure of GDP. (CSO has always indicated GDP(O) is the best short term indicator of growth). For profits the alignment adjustments are constrained within the likely error range attaching to the estimated quarterly path of profits. The impact of this constraint on the quarterly path of GDP(A), which is calculated as the average of the three estimates based on expenditure, income and output data, is small. The quarterly adjustments from 1987 Q1 are set out in table A21.

The community charge

GDP estimates since the second quarter of 1989 have been affected by the abolition of domestic rates in Great Britain and the introduction of the community charge (domestic rates continue in Northern Ireland). In the national accounts, domestic rates are classified as a tax on expenditure on housing services, and are therefore included in consumers' expenditure at market prices, whereas the community charge is classified as a separate category in its own right, and treated as a deduction from income in calculating personal disposable income. It follows that the community charge is not part of consumers' expenditure.

Estimates of consumers' expenditure at current prices, GDP and GNP aggregates at current market prices and personal disposable income at current prices from the second quarter of 1989 are therefore lower than they would have been if the community charge had not replaced domestic rates. The impact on the estimates from the second quarter 1989 when the change took place in Scotland, was small. Estimates from the second quarter of 1990, when the change took place in England and Wales, are affected significantly. Domestic rates (net of rebates) raised £700 million in Scotland in their last year of operation and £8,800 million in England and Wales.

If the community charge had been introduced throughout Great Britain by April 1989, the increase in consumers' expenditure at current prices between the third quarters of 1989 and 1990 would have been 9.4 per cent and Money GDP would have risen 9.6 per cent between the same two quarters.

Over the same period personal disposable income would have increased 11.3 per cent.

GDP and GNP aggregates at current factor cost are unaffected. All estimates of consumers' expenditure, GDP and GNP and personal disposable income expressed at constant 1985 prices are also unaffected. A fuller description of the treatment of domestic rates and the community charge, and the impact of the switch from one to other on national accounts estimates, appeared in the August 1989 issue of Economic Trends.

Non domestic rates

Non domestic rates, like domestic rates until their abolition, are treated as a tax on expenditure and continue to be treated in this way since they enter into the costs of businesses in the production and distribution of goods and services. However, it is not appropriate to show them as a local authority tax receipt from 1 April 1990 when the national non domestic rate came into being. From this date non domestic rates are classified as a central government tax receipt.

This is because central government now determines the "uniform business rate" for each country and, although local authorities collect most non domestic rates, the revenue they

receive will be pooled centrally before being redistributed by central government as a flat amount per adult liable for the community charge. Further details of the changes to non domestic rates, and their impact on the national accounts, appeared in the August 1988 issue of Economic Trends.

Appendix Tables

The tables in the Appendix give series of quarterly figures back to 1980. Where an obelus appears this indicates that the data are new or have been revised, with the period so marked the earliest to have been revised. If the obelus appears against the first figure in a column, this implies that earlier data may also have been revised. Such earlier data can be obtained from the CSO Databank, which contains all of the series given in the Appendix tables.

The CSO Databank

The data in these tables can be obtained in computer readable form via the CSO Databank service which provides macro-economic time series data on magnetic tape and floppy disk. Each series on the Databank is allocated a four letter identifier which appears in the Appendix tables at the head of each column of data. The Databank enables users, host bureaux and end users to have a longer run of the data than can be included in the tables.

Details of the service offered and the Schedule of charges may be obtained from the Databank Manager, CSO Branch E1, Room 52A/4, Government Offices, Great George Street, London SW1P 3AQ (Telephone: 071-270 6386 or 6387). CSO does not offer direct on-line access for these data, but a list of host bureaux offering such a facility is available on request from CSO.

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*The tables show annual figures from 1981 and quarterly figures from 1986

A1 Gross national and domestic product : average estimates[1]

	£ million									Index numbers (1985=100)					
	At current prices						At 1985 prices			Gross domestic product				Implied gross domestic product deflators	
	At market prices				At factor cost					At current prices		At 1985 prices		Based on expenditure data	
	Gross domestic product "Money GDP"[2]	Net property income from abroad	Gross national product[2]	*less* Factor cost adjustment[3]	Gross domestic product[4]	Gross national product[5]	Gross domestic product at market prices	*less* Factor cost adjustment[6]	Gross domestic product at factor cost	At market prices, "Money GDP"	At factor cost	At market prices	At factor cost	At market prices[2]	At factor cost[7]
	CAOB	CGOA	GIBF	CTGV	CAOM	GIBD	CAOO	DJCU	CAOP	DJCL	CAON	FNAO	DJDD	DJDT	DJCM
1981	254 934	1 251	256 185	36 096	218 838	220 089	319 301	44 246	275 073	71.6	71.3	89.6	89.6	79.8	79.6
1982	278 974	1 458	280 432	40 656	238 318	239 776	324 727	44 895	279 844	78.3	77.7	91.2	91.2	85.9	85.2
1983	304 448	2 853	307 301	43 231	261 217	264 070	336 769	46 355	290 414	85.5	85.1	94.5	94.6	90.4	89.9
1984	325 266	4 379	329 645	45 039	280 227	284 606	343 945	48 347	295 598	91.3	91.3	96.6	96.3	94.6	94.8
1985	356 216	2 507†	358 723†	49 367	306 849	309 356†	356 216	49 367	306 849	100.0	100.0	100.0	100.0	100.0	100.0
1986	382 947†	4 881	387 828	56 721	326 226†	331 107	369 851†	52 034†	317 817†	107.5†	106.3†	103.8†	103.6	103.5	102.6†
1987	420 617	3 680	424 297	62 904†	357 713	361 393	386 641	55 279	331 362	118.1	116.6	108.5	108.0†	108.8†	108.0
1988	468 208	4 786	472 994	70 045	398 163	402 949	403 341	57 646	345 695	131.4	129.8	113.2	112.7	116.1	115.2
1989	509 808	4 097	513 905	74 455	435 353	439 450	411 536	59 337	352 199	143.1	141.9	115.5	114.8	123.9	123.6
Seasonally adjusted															
		AIMD		DIAA				DIAS							
1986 Q1	92 884†	1 028†	93 912†	13 394	79 490†	80 518†	90 888†	12 805†	78 083†	104.3†	103.6†	102.1†	101.8†	102.2	101.8†
Q2	94 875	1 171	96 046	14 031	80 844	82 015	91 960	12 832	79 128	106.5	105.4	103.3	103.1	103.2	102.2
Q3	96 393	1 350	97 743	14 427	81 966	83 316	92 978	13 059	79 919	108.2	106.8	104.4	104.2	103.7	102.6
Q4	98 795	1 332	100 127	14 869	83 926	85 258	94 025	13 338	80 687	110.9	109.4	105.6	105.2	105.1†	104.0
1987 Q1	100 476	1 085	101 561	14 913†	85 563	86 648	94 560	13 503	81 057	112.8	111.5	106.2	105.7	106.3	105.6
Q2	103 657	873	104 530	15 425	88 232	89 105	95 797	13 570	82 227	116.4	115.0	107.6	107.2	108.2	107.3
Q3	106 930	906	107 836	16 142	90 788	91 694	97 737	14 020	83 717	120.1	118.3	109.8	109.1	109.4	108.4
Q4	109 554	816	110 370	16 424	93 130	93 946	98 547	14 186	84 361	123.0	121.4	110.7	110.0	111.2	110.4
1988 Q1	111 868	885	112 753	16 561	95 307	96 192	99 649	14 120	85 529	125.6	124.2	111.9	111.5	112.3	111.4
Q2	115 532	1 362	116 894	17 468	98 064	99 426	100 352	14 317	86 035	129.7	127.8	112.7	112.2	115.1	114.0
Q3	118 635	1 213	119 848	17 883	100 752	101 965	101 341	14 463	86 878	133.2	131.3	113.8	113.3	117.1	116.0
Q4	122 173	1 326	123 499	18 133	104 040	105 366	101 999	14 746	87 253	137.2	135.6	114.5	113.7	119.8	119.2
1989 Q1	124 487	1 220	125 707	18 208	106 279	107 499	102 445	14 605	87 840	139.8	138.5	115.0	114.5	121.5	121.0
Q2	126 664	1 159	127 823	18 554	108 110	109 269	102 461	14 776	87 685	142.2	140.9	115.1	114.3	123.6	123.3
Q3	127 582	555	128 137	18 673	108 909	109 464	102 997	14 870	88 127	143.3	142.0	115.7	114.9	123.9	123.6
Q4	131 075	1 163	132 238	19 020	112 055	113 218	103 633	15 086	88 547	147.2	146.1	116.4	115.4	126.5	126.5
1990 Q1	134 161	865	135 026	19 250	114 911	115 776	104 372	15 024	89 348	150.7	149.8	117.2	116.5	128.5	128.6
Q2	136 489	633	137 122	17 921	118 568	119 201	104 957	15 226	89 731	153.3	154.6	117.9	117.0	130.0	132.1
Q3	137 363	639	138 002	17 853	119 510	120 149	103 611	14 919	88 692	154.2	155.8	116.3	115.6	132.6	134.7

1 Estimates are given to the nearest £ million and in the case of indices to one decimal place but cannot be regarded as accurate to this degree.
2 This series is affected by the abolition of domestic rates and the introduction of the community charge (see notes at the end of the article).
3 *Equals* taxes on expenditure *less* subsidies
4 The factor cost estimate of GDP is obtained from the market price estimate by subtracting the factor cost adjustment.
5 Gross national product *equals* Gross domestic product *plus* Net property income from abroad.
6 *Represents* Taxes on expenditure *less* Subsidies both valued at 1985 prices.
7 The deflator implied by the expenditure-based GDP estimate at factor cost that is the current price expenditure-based estimate of GDP at factor cost divided by the corresponding 1985 price estimate. Also known as the Index of total home costs.

A2 Gross domestic product: by category of expenditure[1]

£ million

	At market prices															
	Final expenditure on goods and services															
		General government final consumption														
	Consumers' expenditure[2]	Central government	Local authorities	Total	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress[3]	Total domestic expenditure[2]	Exports of goods and services	Total final expenditure[2]	*less* Imports of goods and services	Gross domestic product (expenditure-based)[2]	*less* Taxes on expenditure[2]	Subsidies	Gross domestic product (expenditure-based) at factor cost	Statistical discrepancy (expenditure adjustment)[4]	Gross domestic product (average estimate) at factor cost[4]
At current prices																
	AIIK	ACHC	CSBA	AAXI	DFDC	DHBF	CTGQ	DJAD	DJAK	DJAG	DJAF	AAXC	AAXJ	DJAE	GIXM	CAOM
1981	155 412	33 879	21 573	55 452	41 304	-2 768	249 400	67 616	317 016	60 572	256 444	42 465	6 369	220 348	-1 510	218 838
1982	170 650	37 000	23 440	60 440	44 824	-1 188	274 726	72 892	347 618	67 960	279 658	46 467	5 811	239 002	-684	238 318
1983	187 093	40 654	25 212	65 866	48 615	1 465	303 039	80 270	383 309	77 743	305 566	49 500	6 269	262 335	-1 118	261 217
1984	199 637	43 142	26 701	69 843	54 967	1 296	325 743	92 103	417 846	92 920	324 926	52 576	7 537	279 887	340	280 227
1985	217 941	45 879	28 006	73 885	60 353	821	353 000	102 490	455 490	99 148	356 342	56 592	7 225	306 975	-126	306 849
1986	241 884†	48 803†	30 655	79 458†	64 209	768	386 319†	98 561	484 880†	101 350†	383 530†	62 909	6 188	326 809†	-583†	326 226†
1987	265 598	52 027	33 398	85 425	73 795	1 398	426 216	107 561	533 777	112 156	421 621	69 078†	6 174	358 717	-1 004	357 713
1988	298 048	55 635	36 280	91 915	90 044†	4 514†	484 521	108 585†	593 106	125 159	467 947	75 975	5 930†	397 902	261	398 163
1989	326 781	60 487	38 634†	99 121	100 173	2 712	528 787	123 448	652 235	142 590	509 645	80 147	5 692	435 190	163	435 353
Unadjusted																
1986 Q1	56 105†	12 871†	7 479	20 350†	15 890	-494†	91 851†	23 376	115 227†	23 568†	91 659†	14 895	1 711	78 475†		
Q2	58 831	11 742	7 819	19 561	14 302	420	93 114	24 482	117 596	25 338	92 258	14 897	1 524	78 885		
Q3	61 852	11 910	7 544	19 454	16 418	665	98 389	24 108	122 497	25 810	96 687	16 288	1 496	81 895		
Q4	65 096	12 280	7 813	20 093	17 599	177	102 965	26 595	129 560	26 634	102 926	16 829	1 457	87 554		
1987 Q1	61 252	13 234	8 028	21 262	17 169	-399	99 284	25 693	124 977	25 821	99 156	16 477	1 895	84 574		
Q2	63 723	12 485	8 437	20 922	16 579	1 276	102 500	26 225	128 725	27 650	101 075	16 181†	1 556	86 450		
Q3	68 519	12 980	8 213	21 193	18 965	726	109 403	27 741	137 144	29 577	107 567	17 920	1 335	90 982		
Q4	72 104	13 328	8 720	22 048	21 082	-205	115 029	27 902	142 931	29 108	113 823	18 500	1 388	96 711		
1988 Q1	68 527	14 168	8 908	23 076	21 043†	422	113 068	25 578	138 646	28 691	109 955	17 767	1 807†	93 995		
Q2	71 699	13 519	8 940	22 459	21 481	378	116 017	26 960	142 977	30 908	112 069	18 104	1 349	95 314		
Q3	77 501	13 448	9 092	22 540	23 039	1 571	124 651	27 897†	152 548	32 953	119 595	19 722	1 295	101 168		
Q4	80 321	14 500	9 340	23 840	24 481	2 143	130 785	28 150	158 935	32 607	126 328	20 382	1 479	107 425		
1989 Q1	75 662	15 159	9 391	24 550	25 207	1 427	126 846	28 205	155 051	33 142	121 909	18 982	1 643	104 570		
Q2	79 466	14 578	9 511†	24 089	23 416	2 100	129 071	30 397	159 468	36 165	123 303	19 458	1 478	105 323		
Q3	84 381	14 961	9 655	24 616	24 951	1 051	134 999	31 127	166 126	37 404	128 722	20 727	1 349	109 344		
Q4	87 272	15 789	10 077	25 866	26 599	-1 866	137 871	33 719	171 590	35 879	135 711	20 980	1 222	115 953		
1990 Q1	82 459	16 471	10 178	26 649	27 105	423	136 636	32 464	169 100	37 048	132 052	20 289	1 575	113 338		
Q2	84 495	16 612	10 515	27 127	25 168	776	137 566	33 775	171 341	38 569	132 772	18 496	1 390	115 666		
Q3	89 616	16 886	10 723	27 609	25 496	-521	142 200	32 920	175 120	37 313	137 807	19 814	1 318	119 311		
Seasonally adjusted																
	AIIX	ACHP	CSBK	AAXV	DECR	DGAQ	DIGS	DJAZ	DIAB	DJBC	DJBB	AAXP	AAXW	DJBA		
1986 Q1	58 168†	12 207†	7 443	19 650†	15 550	-531†	92 837†	24 555†	117 392†	24 400†	92 992†	14 934	1 540	79 598†	-108†	79 490†
Q2	60 203	12 094	7 723	19 817	15 480	48	95 548	24 253	119 801	24 824	94 977	15 563	1 532	80 946	-102	80 844
Q3	61 113	12 235	7 668	19 903	16 432	375	97 823	24 124	121 947	25 364	96 583	16 008	1 581	82 156	-190	81 966
Q4	62 400	12 267	7 821	20 088	16 747	876	100 111	25 629	125 740	26 762	98 978	16 404	1 535	84 109	-183	83 926
1987 Q1	63 640	12 607	7 988	20 595	17 021	-406	100 850	26 495	127 345	26 602	100 743	16 628†	1 715	85 830	-267	85 563
Q2	65 236	12 838	8 342	21 180	17 687	835	104 938	26 526	131 464	27 531	103 933	16 975	1 550	88 508	-276	88 232
Q3	67 399	13 323	8 338	21 661	18 945	428	108 433	27 668	136 101	28 915	107 186	17 585	1 443	91 044	-256	90 788
Q4	69 323	13 259	8 730	21 989	20 142	541	111 995	26 872	138 867	29 108	109 759	17 890	1 466	93 335	-205	93 130
1988 Q1	71 410	13 584	8 868	22 452	20 771†	410	115 043	26 104	141 147	29 275	111 872	18 183	1 622†	95 311	-4	95 307
Q2	73 484	13 849	8 845	22 694	22 789	-76	118 891	27 347	146 238	30 760	115 478	18 796	1 328	98 010	54	98 064
Q3	75 843	13 746	9 217	22 963	23 024	1 233	123 063	27 769	150 832	32 293	118 539	19 306	1 423	100 656	96	100 752
Q4	77 311	14 456	9 350	23 806	23 460	2 947	127 524	27 365	154 889	32 831	122 058	19 690	1 557	103 925	115	104 040
1989 Q1	78 922	14 585	9 366	23 951	25 047	1 729	129 649	29 254	158 903	34 464	124 439	19 661	1 453	106 231	48	106 279
Q2	81 446	14 912	9 450†	24 362	24 666	1 320	131 794	30 356	162 150	35 495	126 655	20 006	1 452	108 101	9	108 110
Q3	82 218	15 278	9 731	25 009	25 027	647	132 901	31 149	164 050	36 538	127 512	20 163	1 490	108 839	70	108 909
Q4	84 195	15 712	10 087	25 799	25 433	-984	134 443	32 689	167 132	36 093	131 039	20 317	1 297	112 019	36	112 055
1990 Q1	85 796	15 879	10 158	26 037	26 355	369	138 557	33 687	172 244	38 127	134 117	20 636	1 386	114 867	44	114 911
Q2	86 436	16 964	10 450	27 414	26 472	352	140 674	34 139	174 813	38 371	136 442	19 282	1 361	118 521	47	118 568
Q3	87 510	17 243	10 795	28 038	25 764	-990	140 322	33 260	173 582	36 268	137 314	19 318	1 465	119 461	49	119 510

1 Estimates are given to the nearest £ million but cannot be regarded as accurate to this degree.

2 This series is affected by the abolition of domestic rates and the introduction of the community charge (see notes at the end of the article).

3 Quarterly national accounts statistical adjustment included in this series. For description of adjustment see notes.

4 The average estimate of Gross domestic product is estimated in seasonally adjusted form only. therefore whilst both a seasonally adjusted and an unadjusted version exist of the residual error, the attribution of statistical discrepancies to the expenditure-based and income-based measures can be made only in seasonally adjusted form.

A2 Gross domestic product: by category of expenditure[1]

continued

£ million

	At market prices														
	Final expenditure on goods and services														
		General government final consumption													
	Consumers' expenditure[2]	Central government	Local authorities	Total	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress[3]	Total domestic expenditure[2]	Exports of goods and services	Total final expenditure[2]	*less* Imports of goods and services	Gross domestic product (expenditure-based)[2]	*less* Factor cost adjustment[4]	Gross domestic product (expenditure-based) at factor cost	Statistical discrepancy (expenditure adjustment)[5]	Gross domestic product (average estimate) at factor cost[5]
Revalued at 1985 prices[6]															
	CCBH	DJDK	DJDL	DJCZ	DFDM	DHBK	DIEL	DJCV	DJDA	DJCY	DJCX	DJCU	DJCW	GIXS	CAOP
1981	196 011	44 108	27 074	71 184	48 298	-3 200	311 733	88 288	399 968	78 746	321 205	44 246	276 971	-1 898	275 073
1982	197 980	44 421	27 318	71 762	50 915	-1 281	319 120	89 028	408 113	82 578	325 527	44 895	280 647	-803	279 844
1983	207 106	45 281	27 912	73 193	53 476	1 357	335 132	90 832	425 964	87 952	338 012	46 355	291 657	-1 243	290 414
1984	210 472	45 741	28 124	73 865	58 034	1 084	343 455	96 786	440 241	96 655	343 586	48 347	295 239	359	295 598
1985	217 941	45 879	28 006	73 885	60 353	821	353 000	102 490	455 490	99 148	356 342	49 367	306 975	-126	306 849
1986	231 668†	46 728†	28 499	75 227†	61 483	752	369 130†	107 252	476 382†	105 963†	370 419†	52 034†	318 385†	-568†	317 817†
1987	243 787	46 804	29 383	76 187	67 329	1 167	388 470	113 389†	501 859	114 288	387 571	55 279	332 292	-930	331 362
1988	260 713	46 861	29 702	76 563	77 318†	3 726†	418 320	113 664	531 984	128 870	403 114	57 646	345 468	227	345 695
1989	270 766	47 080	29 986†	77 066	80 577	2 246	430 655	118 624	549 279	137 875	411 404	59 337	352 067	132	352 199
Unadjusted															
1986 Q1	54 710†	12 515†	7 095	19 610†	15 491	-370†	89 441†	24 880	114 321†	24 331†	89 990†	12 728†	77 262†		
Q2	56 511	11 287	7 163	18 450	13 722	397	89 080	26 997	116 077	26 855	89 222	12 065	77 157		
Q3	58 761	11 335	7 059	18 394	15 624	662	93 441	26 806	120 247	27 313	92 934	13 232	79 702		
Q4	61 686	11 591	7 182	18 773	16 646	63	97 168	28 569	125 737	27 464	98 273	14 009	84 264		
1987 Q1	57 132	12 129	7 327	19 456	16 128	-413	92 303	27 491†	119 794	26 132	93 662	13 362	80 300		
Q2	58 625	11 306	7 351	18 657	15 171	1 089	93 542	27 690	121 232	28 220	93 012	12 761	80 251		
Q3	62 315	11 538	7 288	18 826	17 141	751	99 033	28 746	127 779	29 906	97 873	14 233	83 640		
Q4	65 715	11 831	7 417	19 248	18 889	-260	103 592	29 462	133 054	30 030	103 024	14 923	88 101		
1988 Q1	61 523	12 361	7 537	19 898	18 654†	356	100 431	27 576	128 007	29 786	98 221	13 837	84 384		
Q2	62 622	11 411	7 409	18 820	18 539	278	100 259	28 712	128 971	31 916	97 055	13 499	83 556		
Q3	66 931	11 211	7 349	18 560	19 481	1 399	106 371	28 597	134 968	33 472	101 496	14 698	86 798		
Q4	69 637	11 878	7 407	19 285	20 644	1 693	111 259	28 779	140 038	33 696	106 342	15 612	90 730		
1989 Q1	64 227	12 149	7 499	19 648	20 763	1 081	105 719	28 221	133 940	33 537	100 403	14 089	86 314		
Q2	65 986	11 258	7 445†	18 703	19 140	1 682	105 511	29 191	134 702	35 132	99 570	14 095	85 475		
Q3	69 032	11 571	7 475	19 046	19 807	1 109	108 994	29 454	138 448	35 371	103 077	15 251	87 826		
Q4	71 521	12 102	7 567	19 669	20 867	-1 626	110 431	31 758	142 189	33 835	108 354	15 902	92 452		
1990 Q1	66 031	12 398	7 647	20 045	20 932	93	107 101	30 467	137 568	35 013	102 555	14 610	87 945		
Q2	67 520	12 010	7 685	19 695	19 095	508	106 818	31 258	138 076	36 172	101 904	14 574	87 330		
Q3	70 311	11 927	7 678	19 605	19 112	-242	108 786	29 904	138 690	35 694	102 996	15 232	87 764		
Seasonally adjusted															
	CAAB	DIAV	DIAW	DIAT	DECU	DGBA	DIAY	DJDG	DIAU	DJDJ	DJDI	DIAS	DJDH		
1986 Q1	56 558†	11 841†	7 049	18 890†	15 207	-431†	90 224†	26 102†	116 326†	25 332†	90 994†	12 805†	78 189†	-106†	78 083†
Q2	58 040	11 700	7 130	18 830	14 781	-42	91 609	26 761	118 370	26 310	92 060	12 832	79 228	-100	79 128
Q3	58 265	11 625	7 140	18 765	15 624	540	93 194	26 902	120 096	26 933	93 163	13 059	80 104	-185	79 919
Q4	58 805	11 562	7 180	18 742	15 871	685	94 103	27 487	121 590	27 388	94 202	13 338	80 864	-177	80 687
1987 Q1	59 193	11 497	7 271	18 768	16 046	-409	93 598	28 164	121 762	26 950	94 812	13 503	81 309	-252	81 057
Q2	60 273	11 701	7 322	19 023	16 165	627	96 088	28 029	124 117	28 063	96 054	13 570	82 484	-257	82 227
Q3	61 611	11 833	7 370	19 203	17 102	589	98 505	28 805	127 310	29 337	97 973	14 020	83 953	-236	83 717
Q4	62 710	11 773	7 420	19 193	18 016	360	100 279	28 391	128 670	29 938	98 732	14 186	84 546	-185	84 361
1988 Q1	63 985	11 836	7 482	19 318	18 451†	409	102 163	27 895	130 058	30 406	99 652	14 120	85 532	-3	85 529
Q2	64 480	11 759	7 388	19 147	19 565	-201	102 991	29 125	132 116	31 812	100 304	14 317	85 987	48	86 035
Q3	65 800	11 502	7 426	18 928	19 514	1 278	105 520	28 666	134 186	32 929	101 257	14 463	86 794	84	86 878
Q4	66 448	11 764	7 406	19 170	19 788	2 240	107 646	27 978	135 624	33 723	101 901	14 746	87 155	98	87 253
1989 Q1	66 966	11 684	7 477	19 161	20 623	1 517	108 267	29 007	137 274	34 869	102 405	14 605	87 800	40	87 840
Q2	67 909	11 621	7 436†	19 057	20 072	798	107 836	29 127	136 963	34 509	102 454	14 776	87 678	7	87 685
Q3	67 621	11 870	7 514	19 384	19 859	1 065	107 929	29 709	137 638	34 698	102 940	14 870	88 070	57	88 127
Q4	68 270	11 905	7 559	19 464	20 023	-1 134	106 623	30 781	137 404	33 799	103 605	15 086	88 519	28	88 547
1990 Q1	68 700	11 919	7 626	19 545	20 353	300	108 898	31 384	140 282	35 944	104 338	15 024	89 314	34	89 348
Q2	69 479	12 355	7 675	20 030	20 084	-76	109 517	31 540	141 057	36 136	104 921	15 226	89 695	36	89 731
Q3	69 065	12 231	7 718	19 949	19 313	-244	108 083	30 503	138 586	35 011	103 575	14 919	88 656	36	88 692

1 Estimates are given to the nearest £ million but cannot be regarded as accurate to this degree

2 This series is affected by the abolition of domestic rates and the introduction of the community charge (see notes at the end of the article)

3 Quarterly national accounts statistical adjustment included in this series. For description of adjustment see notes.

4 *Represents* Taxes on expenditure *less* Subsidies, both valued at 1985 prices.

5 The average estimate of Gross domestic product is estimated in seasonally adjusted form only. Therefore whilst both a seasonally and an unadjusted versions exist of the Residual error, the attribution of statistical discrepancies to the expenditure-based and income-based measures can be made only in seasonally adjusted form.

6 For years up to and including 1982, totals differ from the sum of their components because of the method used to rebase on 1985 prices.

A3 Gross domestic product at factor cost: by category of income[1]

£ million

	Factor incomes									
	Income from employment[2]	Gross trading profits of companies[3,4,5]	Gross trading surplus of public corporations[3,5]	Gross trading surplus of general government enterprises[3]	Other income[6]	Total domestic income[7]	*less* Stock appreciation	Gross domestic product (income-based)	Statistical discrepancy (income adjustment)[8]	Gross domestic product (average estimate) at factor cost[8]
At current prices										
	DJAO	CIAC	ADRD	DJAQ	DJAP	DJAU	DJAT	DJAL	GIXQ	CAOM
1981	149 737	27 698	7 821	236	38 578	224 070	5 974	218 096	742	218 838
1982	158 838	31 554	9 347	216	42 127	242 082	4 276	237 806	512	238 318
1983	170 015	39 925	9 847	50	45 951	265 788	4 204	261 584	-367	261 217
1984	180 857†	45 109	8 204	-117	50 068†	284 121	4 513	279 608	619	280 227
1985	195 570	52 184	7 024	265	54 418	309 461	2 738	306 723	126	306 849
1986	211 519	47 523	7 951	155	61 396	328 544†	1 755	326 789†	-563†	326 226†
1987	229 033	58 698†	6 699	-75	67 994	362 349	4 728	357 621	92	357 713
1988	254 982	65 110	7 314†	-32†	77 948	405 322	6 209	399 113	-950	398 163
1989	283 660	64 725	6 404	136	87 698	442 623	7 537†	435 086	267	435 353
Unadjusted										
1986 Q1	50 891†	10 644†	2 435	52	14 763†	78 785†	-150	78 935†		
Q2	52 493	10 620	1 899	27	15 086	80 125	-77	80 202		
Q3	53 479	11 940	1 315	65	15 541	82 340	752	81 588		
Q4	54 656	14 319	2 302	11	16 006	87 294	1 230	86 064		
1987 Q1	54 411	13 909	1 737	45	16 214	86 316	1 385	84 931		
Q2	56 352	14 044	1 537	-62	16 650	88 521	1 322	87 199		
Q3	58 045	14 666	1 344	-8	17 169	91 216	1 113	90 103		
Q4	60 225	16 079	2 081	-50	17 961	96 296	908	95 388		
1988 Q1	60 780	14 921	1 888	-16†	18 473	96 046	1 365	94 681		
Q2	62 638	15 229	1 637†	43	19 249	98 796	1 711	97 085		
Q3	64 606	15 999	1 561	12	19 818	101 996	1 431	100 565		
Q4	66 958	18 961	2 228	-71	20 408	108 484	1 702	106 782		
1989 Q1	67 705	16 723	2 001	110	21 052	107 591	2 097	105 494		
Q2	69 874	15 883	1 448	-75	21 702	108 832	2 183†	106 649		
Q3	71 560	15 069	1 132	40	22 213	110 014	1 462	108 552		
Q4	74 521	17 050	1 823	61	22 731	116 186	1 795	114 391		
1990 Q1	76 010	15 454	1 228	73	23 509	116 274	1 884	114 390		
Q2	78 914	14 791	985	-53	24 196	118 833	1 736	117 097		
Q3	80 831	14 416	848	30	24 499	120 624	1 737	118 887		
Seasonally adjusted										
	DIAC	CIAD	ADRO		DJBH	DIAD	DJCE	DJBE		
1986 Q1	51 361†	11 208†	1 986	52	14 763†	79 370†	-241	79 611†	-121	79 490†
Q2	52 557	11 115	2 155	27	15 086	80 940	-120	81 060	-216†	80 844
Q3	53 357	11 980	1 873	65	15 541	82 816	757	82 059	-93	81 966
Q4	54 244	13 220	1 937	11	16 006	85 418	1 359	84 059	-133	83 926
1987 Q1	54 917	14 040	1 590	45	16 214	86 806	1 260	85 546	17	85 563
Q2	56 423	14 834	1 656	-62	16 650	89 501	1 308	88 193	39	88 232
Q3	57 972	15 063	1 697	-8	17 169	91 893	1 139	90 754	34	90 788
Q4	59 721	14 761	1 756	-50	17 961	94 149	1 021	93 128	2	93 130
1988 Q1	61 280	15 337	1 707	-16†	18 473	96 781	1 256†	95 525	-218	95 307
Q2	62 717	16 146	1 804†	43	19 249	99 959	1 642	98 317	-253	98 064
Q3	64 588	16 229	1 912	12	19 818	102 559	1 553	101 006	-254	100 752
Q4	66 397	17 398	1 891	-71	20 408	106 023	1 758	104 265	-225	104 040
1989 Q1	68 246	17 145	1 762	110	21 052	108 315	2 029	106 286	-7	106 279
Q2	69 972	16 824	1 640	-75	21 702	110 063	2 069	107 994	116	108 110
Q3	71 551	15 131	1 553	40	22 213	110 488	1 605	108 883	26	108 909
Q4	73 891	15 625	1 449	61	22 731	113 757	1 834	111 923	132	112 055
1990 Q1	76 524	15 649	952	73	23 509	116 707	1 861	114 846	65	114 911
Q2	79 020	15 685	1 229	-53	24 196	120 077	1 583	118 494	74	118 568
Q3	80 884	14 664	1 269	30	24 499	121 346	1 910	119 436	74	119 510

1 Estimates are given to the nearest £ million but cannot be regarded as accurate to this degree.
2 Wages and salaries, forces' pay and employers' contributions.
3 Before providing for depreciation and stock appreciation.
4 Including financial institutions.
5 Figures reflect privatisations.
6 Income from rent and from self-employment, and the imputed charge for the consumption of non-trading capital.
7 The sum of the factor incomes before deducting stock appreciation.
8 The average estimate of Gross domestic product is estimated in seasonally adjusted form only. Therefore whilst both a seasonally adjusted and an unadjusted versions exist of the Residual error, the attribution of statistical discepancies to the expenditure-based and income-based measures can be made only in seasonally adjusted form.

A4 Index numbers of output at constant factor cost[1]

1985 = 100

	Production					Service industries							Gross domestic product (output-based) new version
	Agriculture, forestry and fishing	Energy and water supply	Manufacturing	Total[2]	Construction	Distribution hotels and catering	Transport and communication	Other services	Total	Index of the output of goods and services[3]	Statistical adjustment[4]	
1985 Weights	19	106	238	344	59	134	70	374	578	1000		
	CKAP	DVIN	DVIS	DVIM	DVJO	CKAQ	CKAR	CKAS	CKCE	DTBJ	DIGX	DIGW
1981	85.2	86.5	91.0	89.6	82.9	86.0	89.9	90.2	89.2	88.9	0.4†	89.3†
1982	92.3	91.6	91.2	91.4	89.4	87.6	89.0	91.8	90.5	90.8	0.3	91.1
1983	87.3	96.8	93.8	94.7	95.1	91.5	91.6	94.5	93.4	93.9	0.3	94.1
1984	104.7	88.8	97.4	94.8	99.6	96.2	96.1	97.5	97.0	96.5	0.1	96.7
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-	100.0
1986	97.4	105.0	101.3†	102.4†	104.7	104.8	104.3	103.8†	104.1†	103.4†	-0.2	103.2
1987	98.3	103.9	106.6	105.8	110.7	111.1†	111.9†	108.7	109.6	108.1	-0.4	107.7
1988	96.6	99.3	114.2	109.6	120.7	118.8	119.2	112.9	115.0	113.1	-0.7	112.5
1989	98.0†	89.8	119.0	110.0	125.7	121.8	125.9	116.5	118.8	115.8	-0.9	114.9
Seasonally adjusted												
1986 Q1	98	106.3	99.0†	101.2	100.1	102†	102	102	102.1†	101.6	-0.1†	101.5†
Q2	97	105.5	100.7	102.2†	104.7	104	103	103	103.4	102.9†	-0.2	102.7
Q3	97	106.6	101.4	103.0	105.9	106	105	104	104.7	104.1	-0.2	103.8
Q4	97	101.5	104.0	103.3	108.1	107	108	105	106.1	105.1	-0.3	104.8
1987 Q1	99†	105.4	103.3	103.9	109.4	108	107†	106	106.6	105.7	-0.3	105.4
Q2	99	102.9	105.7	104.8	107.6	110	112	108†	109.0	107.3	-0.4	106.9
Q3	98	103.3	108.4	106.8	111.1	112	115	110	111.0	109.3	-0.5	108.9
Q4	98	104.0	109.0	107.4	114.8	114	114	111	111.8	110.3	-0.5	109.7
1988 Q1	97	101.3	111.5	108.3	121.7	117	119	111	113.4	111.8	-0.6	111.2
Q2	96	102.8	112.7	109.6	119.8	118	118	112	114.1	112.6	-0.6	111.9
Q3	97	98.5	115.8	110.4	119.3	120	118	114	115.7	113.8	-0.7	113.1
Q4	97	94.7	116.9	110.0	122.2	121	121	114	116.7	114.4	-0.8	113.6
1989 Q1	97	89.4	119.2	110.0	127.2	122	125	115	118.0	115.4	-0.8	114.5
Q2	98	87.1†	119.3	109.4	126.3	122	125	116	118.3	115.3	-0.9	114.4
Q3	98	90.7	119.3	110.5	123.8	122	126	117	119.0	115.9	-1.0	115.0
Q4	99	91.8	118.5	110.2	125.4	122	127	118	120.1	116.6	-1.0	115.6
1990 Q1	99	88.7	119.8	110.2	129.9	124	129	119	121.4	117.7	-1.1	116.6
Q2	100	92.7	121.0	112.3	127.8	124	130	119	121.4	118.2	-1.2	117.1
Q3	100	87.1	118.8	109.0	126.9†	122	130	119	121.2	116.9	-1.2	115.7

1 Estimates cannot be regarded as accurate to the last digit shown.
2 Any differences between this column and the data on page 28 arise because the latter may be based on later information.
3 The former version of GDP (output measure)
4 For description of adjustment see notes.

A5 Index numbers[1]

1985=100

	Value indices at current prices				Volume indices at 1985 prices					
	Gross domestic product (average estimate) at market prices[2,3]	Gross domestic product at factor cost			Average estimates at market prices		Gross domestic product at factor cost			
		Average estimate	Expenditure-based estimate	Income-based estimate	Gross domestic product	Gross national disposable income[4]	Average estimate	Expenditure-based estimate	Income-based estimate[5]	Output-based estimate[6]
	DJCL	CAON	DJCN	DJCO	FNAO	DJCR	DJDD	DJDE	DIAR	DIGW
1981	71.6	71.3	71.8	71.1	89.6	89.6	89.6	90.2	89.4	89.3†
1982	78.3	77.7	77.9	77.5	91.2	91.1	91.2	91.4	91.0	91.1
1983	85.5	85.1	85.5	85.3	94.5	95.1	94.6	95.0	94.8	94.1
1984	91.3	91.3	91.2	91.2	96.6	97.2	96.3	96.2	96.2	96.7
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	107.5†	106.3†	106.5	106.5†	103.8†	103.6†	103.6	103.7	103.8	103.2
1987	118.1	116.6	116.9	116.6	108.5	107.7	108.0†	108.2†	108.0†	107.7
1988	131.4	129.8	129.6†	130.1	113.2	113.3	112.7	112.5	113.0	112.5
1989	143.1	141.9	141.8	141.8	115.5	115.8	114.8	114.7	114.8	114.9
Seasonally adjusted										
1986 Q1	104.3†	103.6†	103.7†	103.8†	102.1†	102.7†	101.8†	101.9†	102.0†	101.5†
Q2	106.5	105.4	105.5	105.7	103.3	103.0	103.1	103.2	103.5	102.7
Q3	108.2	106.8	107.1	107.0	104.4	103.8	104.2	104.4	104.3	103.8
Q4	110.9	109.4	109.6	109.6	105.6	104.9	105.2	105.4	105.4	104.8
1987 Q1	112.8	111.5	111.8	111.6	106.2	105.2	105.7	105.9	105.7	105.4
Q2	116.4	115.0	115.3	115.0	107.6	106.8	107.2	107.5	107.2	106.9
Q3	120.1	118.3	118.6	118.4	109.8	109.0	109.1	109.4	109.1	108.9
Q4	123.0	121.4	121.6	121.4	110.7	109.9	110.0	110.2	110.0	109.7
1988 Q1	125.6	124.2	124.2	124.6	111.9	111.0	111.5	111.5	111.8	111.2
Q2	129.7	127.8	127.7	128.2	112.7	112.5	112.2	112.0	112.5	111.9
Q3	133.2	131.3	131.2	131.7	113.8	114.7	113.3	113.1	113.6	113.1
Q4	137.2	135.6	135.4	136.0	114.5	114.8	113.7	113.6	114.0	113.6
1989 Q1	139.8	138.5	138.4	138.6	115.0	116.5	114.5	114.4	114.6	114.5
Q2	142.2	140.9	140.9	140.8	115.1	116.0	114.3	114.2	114.2	114.4
Q3	143.3	142.0	141.8	142.0	115.7	114.8	114.9	114.8	114.9	115.0
Q4	147.2	146.1	146.0	146.0	116.4	115.9	115.4	115.3	115.3	115.6
1990 Q1	150.7	149.8	149.7	149.8	117.2	117.7	116.5	116.4	116.5	116.6
Q2	153.3	154.6	154.4	154.5	117.9	118.0	117.0	116.9	116.9	117.1
Q3	154.2	155.8	155.7	155.8	116.3	117.8	115.6	115.5	115.6	115.7

1 Estimates cannot be regarded as accurate to the last digit shown.
2 "Money GDP".
3 This series is affected by the abolition of domestic rates and the introduction of the community charge (see notes at the end of the article).
4 Also known as Real national disposable income (RNDI).
5 Income data deflated by the implied GDP deflator at factor cost, based on expenditure data.
6 New version, see Table A4 and notes.

A6 Gross domestic product, expenditure, income and average estimates: relationships[1]

£ million

	Unadjusted			Seasonally adjusted[2]			
				Residual error between the expenditure and income based estimates of GDP[3]			
	Gross domestic product (expenditure-based) at factor cost	Residual error between the expenditure and income based estimates of GDP[3]	Gross domestic product (income-based) at factor cost	Attributed to the expenditure-based measure[4]	Attributed to the income-based measure[5]	Total	Gross domestic product (average estimate) at factor cost
At current prices							
	DJAE	DJAS	DJAL	-GIXM	GIXQ	DJDS	CAOM
1981	220 348	2 252	218 096	1 510	742	2 252	218 838
1982	239 002	1 196	237 806	684	512	1 196	238 318
1983	262 335	751	261 584	1 118	-367	751	261 217
1984	279 887	279	279 608	-340	619	279	280 227
1985	306 975	252	306 723	126	126	252	306 849
1986	326 809†	20†	326 789†	583†	-563†	20†	326 226†
1987	358 717	1 096	357 621	1 004	92	1 096	357 713
1988	397 902	-1 211	399 113	-261	-950	-1 211	398 163
1989	435 190	104	435 086	-163	267	104	435 353
1986 Q1	78 475†	-460†	78 935†	108†	-121	-13†	79 490†
Q2	78 885	-1 317	80 202	102	-216†	-114	80 844
Q3	81 895	307	81 588	190	-93	97	81 968
Q4	87 554	1 490	86 064	183	-133	50	83 926
1987 Q1	84 574	-357	84 931	267	17	284	85 563
Q2	86 450	-749	87 199	276	39	315	88 232
Q3	90 982	879	90 103	256	34	290	90 788
Q4	96 711	1 323	95 388	205	2	207	93 130
1988 Q1	93 995	-686	94 681	4	-218	-214	95 307
Q2	95 314	-1 771	97 085	-54	-253	-307	98 064
Q3	101 168	603	100 565	-96	-254	-350	100 752
Q4	107 425	643	106 782	-115	-225	-340	104 040
1989 Q1	104 570	-924	105 494	-48	-7	-55	106 279
Q2	105 323	-1 326	106 649	-9	116	107	108 110
Q3	109 344	792	108 552	-70	26	-44	108 909
Q4	115 953	1 562	114 391	-36	132	96	112 055
1990 Q1	113 338	-1 052	114 390	-44	65	21	114 911
Q2	115 666	-1 431	117 097	-47	74	27	118 568
Q3	119 311	424	118 887	-49	74	25	119 510

1 Estimates are given to the nearest £ million but cannot be regarded as accurate to this degree.

2 The average estimate of Gross domestic product is estimated in seasonally adjusted form only. Therefore, whilst both a seasonally adjusted and an unadjusted version exists of the Residual error, its apportionment to the expenditure-based and income-based measures can be made only in seasonally adjusted form.

3 The Residual error is, by convention, expressed as the amount by which the expenditure-based estimate of gross domestic product exceeds the income-based estimate. Following this sign convention, the attribution shows the amounts by which GDP(E) exceeds GDP(A) and by which GDP(A) exceeds GDP(I).

4 *Equals* the Statistical discrepancy (expenditure adjustment) with sign reversed.

5 *Equals* the Statistical discrepancy (income adjustment) with the same sign.

A7 Personal income, expenditure and saving

£ million

	Personal income before tax														
	Wages, salaries and forces' pay	Employers' contributions	Current grants from general government	Other personal income	Total[1]	*less* UK taxes on income (payments)	*less* Social security contributions	*less* Miscellaneous current deductions	Community charge	Total personal disposable income[2,3,4]	Consumers' expenditure[4]	*Balance:* personal saving[3]	Saving ratio[5]	Consumers' expenditure implied deflator (1985=100)[4]	Real personal disposable income at 1985 prices (£mn)[6]	Index of real personal disposable income (1985=100)
	AIJA	AIID	AIIE	AIIF	AIIA	AIIG	AIIH	CFGD	ADBH	AIIJ	AIIK	AAAU	AIIM	CAOV	CFAG	CFAD
1981	128 037	21 700	31 242	42 714	223 693	28 949	15 916	1 234	-	177 594	155 412	22 182	12.5	79.3	223 988	92.8
1982	136 462	22 376	36 584	48 040	243 462	31 366	18 095	1 387	-	192 614	170 650	21 964	11.4	86.2	223 462	92.6
1983	145 782	24 233	39 856	52 959	262 830	33 180	20 780	1 413	-	207 457	187 093	20 364	9.8	90.5	229 648	95.1
1984	155 660	25 308	43 020	57 660	281 648	34 736	22 322	1 498	-	223 092	199 637	23 455	10.5	95.1	235 200	97.4
1985	169 089	26 481	46 813	62 601	304 984	37 740	24 210	1 684	-	241 350	217 941	23 409	9.7	100.0	241 350†	100.0
1986	183 858	27 661	50 930	69 679	332 128	40 832	26 153	1 914	-	263 229	241 884†	21 345	8.1	104.4	252 111	104.5
1987	200 045	28 988	52 489	76 342	357 864	43 431	28 602	2 124	-	283 707	265 598	18 109	6.4	108.9†	260 409	107.9
1988	223 383	31 599	54 062	88 366	397 410	48 269	32 108	2 360	-	314 673	298 048	16 625	5.3	114.3	275 255	114.0
1989	248 647	35 013	56 636	99 455	439 751	53 750	32 889	2 424†	619†	350 069	326 781	23 288	6.7	120.7	290 062	120.2
Unadjusted																
1986 Q1	44 175	6 716	12 434	16 262	79 587	9 993	6 210	471	-	62 913	56 105†	6 808	10.8	102.5†	61 330†	101.6
Q2	45 590	6 903	12 620	17 372	82 485	9 452	6 508	469	-	66 056	58 831	7 225	10.9	104.1	63 431	105.1
Q3	46 503	6 976	12 837	17 758	84 074	10 317	6 653	489	-	66 615	61 852	4 763	7.2	105.3	63 267	104.9
Q4	47 590	7 066	13 039	18 287	85 982	11 070	6 782	485	-	67 645	65 096	2 549	3.8	105.5	64 083	106.2
1987 Q1	47 464	6 947	12 713	17 968	85 092	10 526	6 720	519	-	67 327	61 252	6 075	9.0	107.2	62 782	104.1
Q2	49 205	7 147	13 253	18 626	88 231	10 095	7 049	520	-	70 567	63 723	6 844	9.7	108.7	64 906	107.6
Q3	50 716	7 329	13 177	19 817	91 039	11 150	7 295	536	-	72 058	68 519	3 539	4.9	110.0	65 518	108.6
Q4	52 660	7 565	13 346	19 931	93 502	11 660	7 538	549	-	73 755	72 104	1 651	2.2	109.7	67 203	111.4
1988 Q1	53 243	7 537	13 346	20 446	94 572	12 233	7 583	578	-	74 178	68 527	5 651	7.6	111.4	66 578	110.3
Q2	54 891	7 747	13 438	21 720	97 796	10 790	7 943	588	-	78 475	71 699	6 776	8.6	114.5	68 520	113.6
Q3	56 573	8 033	13 667	22 338	100 611	12 099	8 263	595	-	79 654	77 501	2 153	2.7	115.8	68 769	114.0
Q4	58 676	8 282	13 611	23 862	104 431	13 147	8 319	599	-	82 366	80 321	2 045	2.5	115.3	71 388	118.3
1989 Q1	59 296	8 409	13 490	23 228	104 423	12 592	8 300	603	-	82 928	75 662	7 266	8.8	117.8	70 374	116.6
Q2	61 242	8 632	14 433	24 838	109 145	12 503	8 334	609	206†	87 493	79 466	8 027	9.2	120.4	72 631	120.4
Q3	62 857	8 703	14 357	25 642	111 559	13 744	8 159	634	206	88 816	84 381	4 435	5.0	122.2	72 640	120.4
Q4	65 252	9 269	14 356	25 747	114 624	14 911	8 096	578†	207	90 832	87 272	3 560	3.9	122.0	74 417	123.3
1990 Q1	66 373	9 637	14 658	25 019	115 687	14 686	8 655	636	207	91 503	82 459	9 044	9.9	124.9	73 273	121.4
Q2	68 999	9 915	15 400	26 193	120 507	14 251	8 851	654	2 854	93 897	84 495	9 402	10.0	125.1	75 033	124.4
Q3	70 817†	10 014†	15 499†	27 940†	124 270†	15 946†	8 648†	621	2 854	96 201†	89 616	6 585†	6.8†	127.5	75 477	125.1†
Seasonally adjusted																
	AIJB	AIIR	AIIS	AIIT	AIIQ	AIIU	AIIV	CFGE		AIIW	AIIX	AAUU	AIIZ	CAOX	CFAH	CFAF
1986 Q1	44 556	6 805	12 206	16 495	80 062	9 967	6 318	471	-	63 306†	58 168†	5 138	8.1	102.8	61 554†	102.0
Q2	45 666	6 891	12 781	17 377	82 715	10 152	6 492	467	-	65 604	60 203	5 401	8.2	103.7	63 246	104.8
Q3	46 408	6 949	12 952	17 655	83 964	10 166	6 615	487	-	66 696	61 113	5 583	8.4	104.9	63 586	105.4
Q4	47 228	7 016	12 991	18 152	85 387	10 547	6 728	489	-	67 623	62 400	5 223	7.7	106.1	63 725	105.6
1987 Q1	47 879	7 038	12 832	18 342	86 091	10 594	6 845	519	-	68 133	63 640	4 493	6.6	107.5	63 369	105.0
Q2	49 292	7 131	13 207	18 822	88 452	10 701	6 995	518	-	70 238	65 236	5 002	7.1	108.2	64 890	107.5
Q3	50 664	7 308	13 179	19 534	90 685	11 043	7 247	534	-	71 861	67 399	4 462	6.2	109.4	65 686	108.9
Q4	52 210	7 511	13 271	19 644	92 636	11 093	7 515	553	-	73 475	69 323	4 152	5.7	110.5	66 464	110.2
1988 Q1	53 653	7 627	13 429	20 828	95 537	12 130	7 707	578	-	75 122	71 410	3 712	4.9	111.6	67 311	111.6
Q2	54 985	7 732	13 362	21 879	97 958	11 458	7 886	585	-	78 029	73 484	4 545	5.8	114.0	68 470	113.5
Q3	56 573	8 015	13 656	22 144	100 388	12 122	8 216	593	-	79 457	75 843	3 614	4.5	115.3	68 938	114.3
Q4	58 172	8 225	13 615	23 515	103 527	12 559	8 299	604	-	82 065	77 311	4 754	5.8	116.3	70 536	116.9
1989 Q1	59 751	8 495	13 589	23 716	105 551	12 574	8 418	603	-	83 956	78 922	5 034	6.0	117.9	71 241	118.1
Q2	61 348	8 624	14 323	25 217	109 512	13 120	8 278	606	206†	87 302	81 446	5 856	6.7	119.9	72 796	120.6
Q3	62 859	8 692	14 340	25 382	111 273	13 882	8 115	632	206	88 438	82 218	6 220	7.0	121.6	72 741	120.6
Q4	64 689	9 202	14 384	25 140	113 415	14 174	8 078	583†	207	90 373	84 195	6 178	6.8	123.3	73 284	121.5
1990 Q1	66 801	9 723	14 770	25 810	117 104	14 463	8 768	636	207	93 030	85 796	7 234	7.8	124.9	74 493	123.5
Q2	69 111	9 909	15 289	26 464	120 773	15 134	8 796	651	2 854	93 338	86 436	6 902	7.4	124.4	75 027	124.3
Q3	70 879†	10 005†	15 484†	27 570†	123 938†	15 857†	8 607†	619	2 854	96 001	87 510	8 491†	8.8†	126.7†	75 766	125.6†

1 Before providing for depreciation and stock appreciation.
2 *Equals* total personal income before tax *less* payments of taxes on income, social security contributions and other current transfers.
3 Before providing for depreciation, stock appreciation and additions to tax reserves.
4 This series is affected by the abolition of domestic rates and the introduction of the community charge (see notes at the end of the article).
5 Personal saving as a percentage of total personal disposable income.
6 Personal disposable income revalued by the implied consumers' expenditure deflator (1985 = 100).

A8 Consumers' expenditure

£ million

	Durable goods				Other goods								Services			
	Cars, motor cycles and other vehicles	Furniture and floor coverings	Other durable goods	Total	Food (household expenditure)	Beer	Other alcoholic drink	Tobacco	Clothing other than footwear	Footwear	Energy products	Other goods	Rent, rates and water charges[1]	Other services[2]	National accounts statistical adjustment	Total consumers' expenditure[1]
At current prices																
	CCDT	CCDU	CCDV	AIIL	CCDW	CCDX	CCDY	CCDZ	CCEA	CCEB	CCEC	CCED	CCEE	CCEF	CARR	AIIK
1981	6 557	3 488	3 897	13 942	24 946	5 971	5 181	5 515	8 313	1 842	13 422	15 803	19 558	40 919	-	155 412
1982	7 407	3 615	4 417	15 439	26 490	6 450	5 553	5 881	8 857	2 068	15 027	17 212	22 558	45 115	-	170 650
1983	9 112	3 883	5 255	18 250	28 058	7 138	6 132	6 209	9 824	2 296	16 220	18 763	24 024	50 179	-	187 093
1984	8 986	3 968	5 682	18 636	29 271	7 734	6 582	6 622	10 647	2 510	16 959	20 567	25 259	54 850	-	199 637
1985	9 922	4 193	6 136	20 251	30 659	8 416	7 235	7 006	12 139	2 772	18 530	22 876	27 470	60 587	-	217 941
1986	11 548	4 512	6 811†	22 871†	33 070	8 902	7 501	7 471	13 663†	2 999	18 240	25 959†	30 147†	71 061†	-	241 884†
1987	13 566	5 067†	7 726	26 359	34 464	9 398	8 054	7 653	14 656	3 096†	18 526	28 601	32 998	81 793	-	265 598
1988	16 506†	5 964	8 522	30 992	36 579	10 039	8 715	7 945	15 818	3 207	19 339	32 414	36 931	94 069	2 000	298 048
1989	19 108	6 005	8 843	33 956	39 181	10 677	9 141	8 196	16 201	3 314	20 269	35 835	39 503	106 008	4 500†	326 781
Unadjusted																
1986 Q1	2 976	1 077†	1 529†	5 582†	7 719	1 833	1 379	1 759	2 789†	593†	5 648	5 611†	7 198†	15 994†	-	56 105†
Q2	2 939	1 040	1 397	5 376	8 292	2 224	1 609	1 877	3 090	751	4 076	6 107	7 529	17 900	-	58 831
Q3	3 695	1 083	1 539	6 317	8 435	2 326	1 718	1 899	3 264	763	3 690	6 338	7 642	19 460	-	61 852
Q4	1 938	1 312	2 346	5 596	8 624	2 519	2 795	1 936	4 520	892	4 826	7 903	7 778	17 707	-	65 096
1987 Q1	3 514	1 210	1 690	6 414	7 936	1 887	1 478	1 876	2 953	598	5 612	6 125	7 879	18 494	-	61 252
Q2	3 173	1 172	1 591	5 936	8 518	2 350	1 729	1 900	3 279	773	4 046	6 715	8 266	20 211	-	63 723
Q3	4 536	1 214	1 825	7 575	8 821	2 485	1 842	1 916	3 475	791	3 801	6 987	8 374	22 452	-	68 519
Q4	2 343	1 471	2 620	6 434	9 189	2 676	3 005	1 961	4 949	934	5 067	8 774	8 479	20 636	-	72 104
1988 Q1	4 268†	1 437	1 975	7 680	8 769	2 090	1 577	1 919	3 178	642	5 485	6 984	8 646	21 367	190	68 527
Q2	3 897	1 372	1 707	6 976	9 121	2 475	1 876	1 980	3 569	800	4 227	7 567	9 328	23 350	430	71 699
Q3	5 743	1 431	2 022	9 196	9 256	2 606	2 018	2 006	3 752	816	4 112	7 879	9 432	25 818	610	77 501
Q4	2 598	1 724	2 818	7 140	9 433	2 868	3 244	2 040	5 319	949	5 515	9 984	9 525	23 534	770	80 321
1989 Q1	5 091	1 607	2 064	8 762	9 156	2 153	1 684	1 998	3 333	682	5 370	7 895	9 540	24 229	860†	75 662
Q2	4 755	1 386	1 846	7 987	9 935	2 688	1 975	2 028	3 697	847	4 759	8 392	9 934	26 194	1 030	79 466
Q3	6 404	1 360	2 052	9 816	9 826	2 801	2 096	2 061	3 784	836	4 250	8 579	9 962	29 150	1 220	84 381
Q4	2 858	1 652	2 881	7 391	10 264	3 035	3 386	2 109	5 387	949	5 890	10 969	10 067	26 435	1 390	87 272
1990 Q1	5 155	1 593	2 102	8 850	9 662	2 267†	1 772†	2 053	3 367	720	5 857	8 629	10 149	27 723	1 410	82 459
Q2	4 434	1 382	1 915	7 731	10 660	2 937	2 164	2 185	3 786	891	5 037†	9 191	8 313	30 070	1 530	84 495
Q3	6 113	1 342	2 092	9 547	10 456†	3 107	2 318	2 237†	4 089	899	4 905	9 261	8 385	32 742	1 670	89 616
Seasonally adjusted																
	CCEH	CCEI	CCEJ	AIIY	CCEK	CCEL	CCEM	CCEN	CCEO	CCEP	CCEQ	CCER	CCES	CCET	CART	AIIX
1986 Q1	2 673	1 079†	1 626†	5 378†	8 070	2 117	1 840	1 800	3 333†	736†	4 740	6 173†	7 258†	16 723†	-	58 168†
Q2	2 950	1 113	1 697	5 760	8 241	2 206	1 855	1 873	3 392	750	4 549	6 421	7 463	17 693	-	60 203
Q3	2 898	1 142	1 694	5 734	8 355	2 234	1 889	1 888	3 468	754	4 512	6 620	7 625	18 034	-	61 113
Q4	3 027	1 178	1 794	5 999	8 404	2 345	1 917	1 910	3 470	759	4 439	6 745	7 801	18 611	-	62 400
1987 Q1	3 165	1 202	1 798	6 165	8 292	2 216	1 975	1 916	3 547	742	4 756	6 746	7 945	19 340	-	63 640
Q2	3 215	1 255	1 929	6 399	8 458	2 333	1 991	1 898	3 611	772	4 519	7 071	8 215	19 969	-	65 236
Q3	3 493	1 287	1 995	6 775	8 745	2 402	2 024	1 906	3 709	783	4 605	7 305	8 358	20 787	-	67 399
Q4	3 693	1 323	2 004	7 020	8 969	2 447	2 064	1 933	3 789	799	4 646	7 479	8 480	21 697	-	69 323
1988 Q1	3 886†	1 417	2 101	7 404	9 148	2 480	2 105	1 956	3 830	794	4 694	7 704	8 708	22 387	200	71 410
Q2	4 048	1 470	2 063	7 581	9 049	2 453	2 164	1 980	3 930	795	4 681	7 978	9 305	23 118	450	73 484
Q3	4 402	1 522	2 194	8 118	9 179	2 515	2 219	2 000	4 007	807	4 998	8 243	9 417	23 740	600	75 843
Q4	4 170	1 555	2 164	7 889	9 203	2 591	2 227	2 009	4 051	811	4 966	8 489	9 501	24 824	750	77 311
1989 Q1	4 651	1 575	2 191	8 417	9 554	2 575	2 246	2 048	4 021	840	4 702	8 694	9 596	25 329	900†	78 922
Q2	4 963	1 488	2 225	8 676	9 860	2 662	2 274	2 041	4 061	839	5 229	8 844	9 947	25 963	1 050	81 446
Q3	4 882	1 451	2 214	8 547	9 743	2 706	2 297	2 014	4 035	825	5 064	8 972	9 936	26 879	1 200	82 218
Q4	4 612	1 491	2 213	8 316	10 024	2 734	2 324	2 093	4 084	810	5 274	9 325	10 024	27 837	1 350	84 195
1990 Q1	4 690	1 557	2 227	8 474	10 068	2 712†	2 359†	2 088	4 069	886	5 175	9 471	10 179	28 865	1 450	85 796
Q2	4 619	1 485	2 311	8 415	10 558	2 902	2 482	2 187	4 150	884	5 534†	9 646	8 314	29 814	1 550	86 436
Q3	4 631	1 432	2 255	8 318	10 341†	2 993	2 530	2 230†	4 356	888	5 868	9 657	8 372	30 307	1 650	87 510

1 This series is affected by the abolition of domestic rates and the introduction of the community charge (see notes at the end of the article).

2 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.

A8 Consumers' expenditure

continued

£ million

	Durable goods				Other goods									Services		National accounts statistical adjustment	Total consumers' expenditure[1]
	Cars, motor cycles and other vehicles	Furniture and floor coverings	Other durable goods	Total	Food (household expenditure)	Beer	Other alcoholic drink	Tobacco	Clothing other than footwear	Footwear	Energy products	Other goods	Rent, rates and water charges[1]	Other services[2]		
Revalued at 1985 prices[3]																
	CCBJ	CCBK	CCBL	CCBI	CCBM	CCBN	CCBO	CCBP	CCBQ	CCBR	CCBS	CCCK	CCCL	CCBV	CARS	CCBH
1981	7 754	4 031	3 973	15 707	30 217	8 561	6 363	8 167	9 593	2 195	17 319	20 128	25 728	53 164	-	196 011
1982	8 005	4 051	4 461	16 504	30 299	8 261	6 273	7 541	9 869	2 358	17 410	20 586	26 134	53 476	-	197 980
1983	9 969	4 222	5 261	19 452	30 795	8 412	6 647	7 456	10 552	2 519	17 420	21 118	26 793	55 942	-	207 106
1984	9 369	4 104	5 785	19 258	30 268	8 447	6 916	7 201	11 114	2 644	17 727	21 917	27 120	57 860	-	210 472
1985	9 922	4 193	6 136	20 251	30 659	8 416	7 235	7 006	12 139	2 772	18 530	22 876	27 470	60 587	-	217 941
1986	10 827†	4 335	7 004†	22 166†	31 741	8 406	7 292	6 813	13 331†	2 892†	19 296	24 857†	27 862†	67 012†	-	231 668†
1987	11 425	4 745†	8 081	24 251	31 898	8 483	7 542	6 763	14 084	2 912	19 617	26 368	28 252	73 617	-	243 787
1988	12 910	5 386	8 911	27 207	32 143	8 540	7 861	6 780	14 712	2 902	20 321	28 801	28 602	81 094	1 750	260 713
1989	14 212	5 183	9 319	28 714	32 229	8 532	7 853	6 797	14 340	2 852	20 114	30 396	28 997	86 242	3 700†	270 766
Unadjusted																
1986 Q1	2 872†	1 057†	1 528†	5 457†	7 487	1 761	1 349	1 704	2 760†	580	5 738	5 445†	6 929†	15 500†	-	54 710†
Q2	2 793	995	1 418	5 206	8 013	2 120	1 567	1 695	3 047	729†	4 407	5 870	6 954	16 903	-	56 511
Q3	3 446	1 045	1 595	6 086	8 093	2 190	1 661	1 696	3 193	734	4 040	6 069	6 978	18 021	-	58 761
Q4	1 716	1 238	2 463	5 417	8 148	2 335	2 715	1 718	4 331	849	5 111	7 473	7 001	16 588	-	61 686
1987 Q1	3 060	1 153	1 760	5 973	7 409	1 731	1 401	1 661	2 863	567	5 801	5 771	7 028	16 927	-	57 132
Q2	2 720	1 096	1 650	5 466	7 937	2 140	1 625	1 684	3 165	727	4 320	6 183	7 052	18 326	-	58 625
Q3	3 785	1 139	1 918	6 842	8 191	2 241	1 714	1 699	3 381	747	4 088	6 446	7 075	19 891	-	62 315
Q4	1 860	1 357	2 753	5 970	8 361	2 371	2 802	1 719	4 675	871	5 408	7 968	7 097	18 473	-	65 715
1988 Q1	3 410	1 330	2 068	6 808	7 881	1 836	1 448	1 667	3 041	595	5 872	6 310	7 116	18 779	170	61 523
Q2	3 097	1 248	1 768	6 113	8 030	2 123	1 692	1 688	3 324	731	4 474	6 757	7 139	20 171	380	62 622
Q3	4 444	1 285	2 117	7 846	8 113	2 202	1 805	1 708	3 525	742	4 309	6 961	7 162	22 028	530	66 931
Q4	1 959	1 523	2 958	6 440	8 119	2 379	2 916	1 717	4 822	834	5 666	8 773	7 185	20 116	670	69 637
1989 Q1	3 845	1 412	2 182	7 439	7 749	1 764	1 478	1 668	3 046	599	5 480	6 833	7 212	20 229	730†	64 227
Q2	3 570	1 197	1 943	6 710	8 295	2 179	1 709	1 690	3 263	734	4 668	7 146	7 237	21 515	840	65 986
Q3	4 720	1 173	2 165	8 058	8 018	2 224	1 785	1 715	3 376	721	4 238	7 235	7 262	23 400	1 000	69 032
Q4	2 077	1 401	3 029	6 507	8 167	2 365	2 881	1 724	4 655	798	5 728	9 182	7 286	21 098	1 130	71 521
1990 Q1	3 682	1 337	2 216	7 235	7 553	1 744†	1 470†	1 670	2 944	601	5 682	7 041	7 311	21 650	1 130	66 031
Q2	3 087	1 134	1 991	6 212	8 110	2 156	1 705	1 690†	3 218	729	4 711†	7 358	7 336	23 095	1 200	67 520
Q3	4 171	1 091	2 188	7 450	7 886†	2 214	1 786	1 716	3 515	731	4 396	7 325	7 362	24 610	1 320	70 311
Seasonally adjusted																
	CCBX	CCBY	CCBZ	CCBW	CCCA	CCCB	CCCC	CCCD	CCCE	CCCF	CCCG	CCCM	CCCN	CCCJ	CARU	CAAB
1986 Q1	2 573†	1 054†	1 628†	5 255†	7 843	2 029	1 799	1 725	3 273†	718	4 840	5 979†	6 929†	16 168†	-	56 558†
Q2	2 807	1 070	1 734	5 611	7 971	2 102	1 815	1 712	3 342	727†	4 883	6 179	6 954	16 744	-	58 040
Q3	2 717	1 099	1 756	5 572	7 979	2 096	1 830	1 689	3 367	722	4 853	6 325	6 978	16 854	-	58 265
Q4	2 730	1 112	1 886	5 728	7 948	2 179	1 848	1 687	3 349	725	4 720	6 374	7 001	17 246	-	58 805
1987 Q1	2 756	1 137	1 872	5 765	7 766	2 028	1 870	1 684	3 412	703	4 947	6 342	7 028	17 648	-	59 193
Q2	2 755	1 180	2 011	5 946	7 883	2 121	1 876	1 697	3 489	725	4 806	6 518	7 052	18 160	-	60 273
Q3	2 934	1 201	2 092	6 227	8 086	2 160	1 889	1 691	3 572	736	4 897	6 721	7 075	18 557	-	61 611
Q4	2 980	1 227	2 106	6 313	8 163	2 174	1 907	1 691	3 611	748	4 967	6 787	7 097	19 252	-	62 710
1988 Q1	3 103	1 299	2 201	6 603	8 246	2 174	1 935	1 693	3 626	733	5 056	6 950	7 116	19 673	180	63 985
Q2	3 201	1 346	2 149	6 696	7 962	2 096	1 957	1 699	3 666	725	4 955	7 141	7 139	20 044	400	64 480
Q3	3 419	1 362	2 291	7 072	8 006	2 119	1 990	1 698	3 716	728	5 171	7 271	7 162	20 347	520	65 800
Q4	3 187	1 379	2 270	6 836	7 929	2 151	1 979	1 690	3 704	716	5 139	7 439	7 185	21 030	650	66 448
1989 Q1	3 508	1 371	2 313	7 192	8 111	2 106	1 971	1 695	3 632	734	4 817	7 518	7 212	21 218	760†	66 966
Q2	3 708	1 294	2 356	7 358	8 223	2 151	1 969	1 698	3 597	727	5 147	7 554	7 237	21 378	870	67 909
Q3	3 609	1 247	2 328	7 184	7 913	2 143	1 957	1 705	3 552	705	4 997	7 557	7 262	21 666	980	67 621
Q4	3 387	1 271	2 322	6 980	7 982	2 132	1 956	1 699	3 559	686	5 153	7 767	7 286	21 980	1 090	68 270
1990 Q1	3 345	1 295	2 345	6 985	7 901	2 086†	1 964†	1 698	3 521	737	5 027	7 735	7 311	22 575	1 160	68 700
Q2	3 199	1 227	2 419	6 845	8 034	2 127	1 964	1 698†	3 549	725	5 198†	7 766	7 336	23 007	1 230	69 479
Q3	3 165	1 160	2 352	6 677	7 775†	2 131	1 958	1 706	3 700	717	5 233	7 639	7 362	22 867	1 300	69 065

1 This series is affected by the abolition of domestic rates and the introduction of the community charge (see notes at the end of this article)

2 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.

3 For the years prior to 1983, the totals differ from the sum of their components due to the method of rebasing to 1985 prices.

A9 Appropriation account of companies and financial institutions[1]

£ million

	Income							Allocation of income					
	Income arising in the United Kingdom							Dividends and Interest,etc.[4]			UK taxes on income (payments)[6]		
	Gross trading profits												
	After deducting stock appreciation[2,3]	*of which:* National accounts statistical adjustment	Stock appreciation	Before deducting stock appreciation[2]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Total	Payments of dividends on ordinary and preference shares	Other[5]	Profits due abroad (net of UK tax)	Total	*of which:* advance corporation tax	*Balance:* undistributed income[7]
	CICS	DTAV	AIAC	CIAC	CICN	CIAL	CIDB	CIKB	CIDV	CIBU	CIDC	CICR	CIDA
1981	22 634	-	5 064	27 698	17 670	8 893	54 261	3 648	14 794	4 695	8 392	1 872	22 732
1982	28 043	-	3 511	31 554	19 266	9 201	60 021	4 259	16 918	4 659	10 054	2 114	24 131
1983	36 306	-	3 619	39 925	19 278	11 244	70 447	5 152	16 452	5 258	11 784	1 849	31 801
1984	40 986	-	4 123	45 109	22 565	14 218	81 892	5 510	19 468	6 271	13 820	2 862	36 823
1985	50 029	-	2 155	52 184	28 172	15 110	95 466	6 895	25 105	7 499	16 450	3 865	39 517
1986	46 052	-	1 471	47 523	29 848	15 590	92 961	8 673	23 891	5 185	14 278	4 217	40 934
1987	54 561†	-	4 137	58 698†	32 168	17 933	108 799†	10 954	25 394	6 818	15 822	4 869	49 811†
1988	59 865	-	5 245	65 110	36 093†	22 183†	123 386	15 079	28 342†	8 412	18 016†	5 693	53 537
1989	58 126	-	6 599†	64 725	48 473	27 664	140 862	18 616†	43 272	9 070†	21 587	6 782	48 317
Unadjusted													
1986 Q1	10 873†	-810†	-229	10 644†	7 673	3 655	21 972†	1 215	6 367	1 303	6 067	1 313	7 020†
Q2	10 776	-320	-156	10 620	7 191	3 821	21 632	2 684	5 703	1 263	2 590	720	9 392
Q3	11 249	630	691	11 940	7 395	3 974	23 309	2 020	5 748	1 034	1 906	1 143	12 601
Q4	13 154	500	1 165	14 319	7 589	4 140	26 048	2 754	6 073	1 585	3 715	1 041	11 921
1987 Q1	12 693	500	1 216	13 909	8 300	4 737	26 946	1 801	6 563	1 868	6 094	1 551	10 620
Q2	12 839	230	1 205	14 044	7 700	4 384	26 128	3 246	6 002	1 568	2 207	868	13 105
Q3	13 672	-380	994	14 666	8 159	4 510	27 335	2 633	6 566	1 486	3 497	1 323	13 153
Q4	15 357	-350	722	16 079	8 009	4 302	28 390	3 274	6 263	1 896	4 024	1 127	12 933
1988 Q1	13 855	-370	1 066	14 921	8 336†	4 827†	28 084	2 205	6 743†	2 008	7 644†	1 629	9 484
Q2	13 740	320	1 489	15 229	7 990	5 404	28 623	4 016	5 951	2 027	2 646	1 064	13 983
Q3	14 761	-520	1 238	15 999	9 414	5 875	31 288	3 806	7 024	2 068	3 240	1 615	15 150
Q4	17 509	570	1 452	18 961	10 353	6 077	35 391	5 052	8 624	2 309	4 486	1 385	14 920
1989 Q1	14 820	570	1 903	16 723	11 287	6 691	34 701	3 313†	10 141	2 100†	8 644	2 139	10 503
Q2	13 971	440	1 912†	15 883	11 561	7 065	34 509	5 109	9 917	2 326	2 684	1 243	14 473
Q3	13 816	-720	1 253	15 069	12 473	6 458	34 000	4 828	11 004	1 904	3 829	1 747	12 435
Q4	15 519	-290	1 531	17 050	13 152	7 450	37 652	5 366	12 210	2 740	6 430	1 653	10 906
1990 Q1	13 721	-670	1 733	15 454	14 222	7 309	36 985	3 975	13 297	1 922	7 761	2 624	10 030
Q2	13 318	280	1 473	14 791	14 684	7 013	36 488	5 435	12 681	1 654	3 046	1 460†	13 672
Q3	12 879	-200	1 537	14 416	15 397	8 058	37 871	5 335	15 047	1 911	3 865	1 704	11 713
Seasonally adjusted													
	CIDE	DTAW	AIAP	CIAD	CICQ	CIAM	CIDN	CIKI	CIDW	CIBV	CIDO	CIDD	CIDM
1986 Q1	11 525†	-810†	-317	11 208†	7 558	3 553	22 319†	1 826	6 078	1 147	3 258	924	10 010†
Q2	11 316	-320	-201	11 115	7 273	3 796	22 184	2 288	5 789	1 306	3 865	1 047	8 936
Q3	11 289	630	691	11 980	7 300	4 003	23 283	2 120	5 952	1 238	3 576	1 084	10 397
Q4	11 922	500	1 298	13 220	7 717	4 238	25 175	2 439	6 072	1 494	3 579	1 162	11 591
1987 Q1	12 946	500	1 094	14 040	8 126	4 575	26 741	2 674	6 238	1 743	3 303	1 100	12 783
Q2	13 647	230	1 187	14 834	7 836	4 319	26 989	2 700	6 275	1 578	4 012	1 270	12 424
Q3	14 047	-380	1 016	15 063	8 087	4 558	27 708	2 691	6 759	1 765	4 357	1 253	12 136
Q4	13 921	-350	840	14 761	8 119	4 481	27 361	2 889	6 122	1 732	4 150	1 246	12 468
1988 Q1	14 383	-370	954	15 337	8 191†	4 686†	28 214	3 093†	6 333†	1 899	4 283†	1 141	12 606
Q2	14 716	320	1 430	16 146	8 106	5 283	29 535	3 415	6 394	1 966	4 629	1 516	13 131
Q3	14 886	-520	1 343	16 229	9 322	5 915	31 466	3 992	7 076	2 318	4 385	1 523	13 695
Q4	15 880	570	1 518	17 398	10 474	6 299	34 171	4 579	8 539	2 229	4 719	1 513	14 105
1989 Q1	15 323	570	1 822	17 145	11 154	6 553	34 852	4 526	9 611	2 027†	4 822	1 554	13 866
Q2	15 009	440	1 815	16 824	11 671	6 905	35 400	4 501	10 471	2 349	4 890	1 751	13 189
Q3	13 757	-720	1 374	15 131	12 418	6 466	34 015	4 845	11 063	2 174	5 216	1 665	10 717
Q4	14 037	-290	1 588	15 625	13 230	7 740	36 595	4 744	12 127	2 520	6 659	1 812	10 545
1990 Q1	13 960	-670	1 689	15 649	14 117	7 221	36 987	5 226	12 523	1 807	3 624	1 951	13 807
Q2	14 341	280	1 344	15 685	14 778	6 815	37 278	4 814	13 518	1 737	5 670	2 086†	11 539
Q3	12 981	-200	1 683†	14 664	15 355	8 073	38 092	5 335	14 942	2 307	5 667	1 634	9 841

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987, British Steel from 2 December 1988 and water companies from 12 December 1989.

2 Quarterly national accounts statistical adjustment included in this series. For description of this adjustment, see Notes.

3 Before providing for depreciation.

4 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of such payments is included in 'UK taxes on income'. Excludes dividends and debenture interest paid by UK subsidiaries to their overseas parents.

5 Including royalties and licence fees on oil and gas production.

6 Mainly payments of corporation tax (including advance corporation tax), petroleum revenue tax and supplementary petroleum tax.

7 Before providing for depreciation, stock appreciation and additions to reserves.

A10 Appropriation account of industrial and commercial companies[1]

£ million

	Income								Allocation of income				
	Income arising in the United Kingdom								Dividends and interest, etc.[4]				
	Gross trading profits												
	Net of stock appreciation												
	N.Sea oil companies	Other companies	Total[2,3]	*of which:* National accounts statistical adjustment	Stock appreciation	Before deducting stock appreciation[3]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Total	Payments of dividends on ordinary and preference shares	Other[5]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[6]	*Balance:* undistributed income[7]
	CIDR	CIDS	AIAB	DTAV	AIAC	AIAD	AIAE	AIAF	AIAA	CIKC	AIAI	AIAJ	AIAL	AAAQ
1981	10 864	16 811	27 675	-	5 064	32 739	4 780	5 723	43 242	3 596	8 918	4 182	7 583	18 963
1982	12 725	20 834	33 559	-	3 511	37 070	4 890	5 646	47 606	4 391	9 751	3 973	9 144	20 347
1983	15 683	24 391	40 074	-	3 619	43 693	5 018	6 812	55 523	5 343	9 387	4 631	10 867	25 295
1984	19 009	27 602	46 611	-	4 123	50 734	5 700	8 737	65 171	5 392	10 727	5 535	12 737	30 780
1985	18 514	36 433	54 947	-	2 155	57 102	6 770	8 713	72 585	6 766	12 518	6 339	15 301	31 661
1986	8 421	42 121	50 542	-	1 471	52 013	7 303	8 001	67 317	8 768	11 436	4 342	13 184	29 587
1987	9 511	47 811	57 322†	-	4 137	61 459†	7 659	11 581	80 699	11 214	11 994	6 714	13 319	37 458
1988	6 886	56 939	63 825	-	5 245	69 070	8 917	14 344	92 331	15 006	14 731	7 406	15 127	40 061
1989	6 580	58 163	64 743	-	6 599†	71 342	12 678	18 597	102 617	19 143	23 992	8 990	18 444	32 048
Unadjusted														
1986 Q1	3 452	8 614	12 066†	-810†	-229	11 837†	1 811	1 690	15 338	1 286	2 993	1 072	5 322	4 665
Q2	1 501	10 462	11 963	-320	-156	11 807	1 771	1 970	15 548	2 587	2 689	1 033	2 537	6 702
Q3	1 433	10 935	12 368	630	691	13 059	1 831	2 159	17 049	2 109	2 734	844	1 705	9 657
Q4	2 035	12 110	14 145	500	1 165	15 310	1 890	2 182	19 382	2 786	3 020	1 393	3 620	8 563
1987 Q1	2 780	10 697	13 477	500	1 216	14 693	1 993	2 813	19 499	1 866	3 042	1 843	3 991	8 757
Q2	2 127	11 342	13 469	230	1 205	14 674	1 816	2 928	19 418	3 127	2 814	1 542	2 117	9 818
Q3	2 267	12 018	14 285	-380	994	15 279	1 891	2 951	20 121	2 820	3 110	1 460	3 277	9 454
Q4	2 337	13 754	16 091	-350	722	16 813	1 959	2 889	21 661	3 401	3 028	1 869	3 934	9 429
1988 Q1	2 256	12 442	14 698	-370	1 066	15 764	1 995	3 130	20 889	2 557	3 157	1 759	5 187	8 229
Q2	1 642	12 994	14 636	320	1 489	16 125	1 928	3 569	21 622	3 759	3 093	1 776	2 632	10 362
Q3	1 511	14 266	15 777	-520	1 238	17 015	2 354	3 838	23 207	3 987	3 990	1 815	2 964	10 451
Q4	1 477	17 237	18 714	570	1 452	20 166	2 640	3 807	26 613	4 703	4 491	2 056	4 344	11 019
1989 Q1	1 710	14 545	16 255	570	1 903	18 158	2 795	4 418	25 371	3 636	5 134	2 085	6 067	8 449
Q2	1 411	14 181	15 592	440	1 912†	17 504	3 039	5 019	25 562	4 781	5 553	2 311	2 607	10 310
Q3	1 467	14 096	15 563	-720	1 253	16 816	3 273	4 174	24 263	5 214	6 258	1 880	3 476	7 435
Q4	1 992	15 341	17 333	-290	1 531	18 864	3 571	4 986	27 421	5 512	7 047	2 714	6 294	5 854
1990 Q1	2 252	13 339	15 591	-670	1 733	17 324	3 737	4 694	25 755	4 466	7 533	1 931	4 957	6 868
Q2	1 320	13 955	15 275	280	1 473	16 748	3 922	4 678	25 348	5 139	7 507	1 763	2 979	7 960
Q3	1 304†	13 618†	14 922	-200	1 537	16 459	4 045†	5 270†	25 774†	5 715†	7 940†	2 020†	3 553†	6 546†
Seasonally adjusted														
	CIDT	CIDU	AIAO	DTAW	AIAP	AIAQ	AIAR	AIAS	AIAN	AIBA	AIAV	AIAW	AIAY	AAUQ
1986 Q1	3 110	9 608	12 718†	-810†	-317	12 401†	1 754	1 602	15 757	1 847	2 919	926	3 014	7 051
Q2	1 694	10 809	12 503	-320	-201	12 302	1 795	1 949	16 046	2 311	2 751	1 089	3 647	6 248
Q3	1 640	10 768	12 408	630	691	13 099	1 841	2 187	17 127	2 159	2 757	1 043	3 316	7 852
Q4	1 977	10 936	12 913	500	1 298	14 211	1 913	2 263	18 387	2 451	3 009	1 284	3 207	8 436
1987 Q1	2 448	11 282	13 730	500	1 094	14 824	1 923	2 666	19 413	2 635	2 944	1 718	2 785	9 331
Q2	2 346	11 931	14 277	230	1 187	15 464	1 848	2 869	20 181	2 773	2 908	1 552	3 390	9 558
Q3	2 513	12 147	14 660	-380	1 016	15 676	1 908	2 998	20 582	2 824	3 131	1 739	3 679	9 209
Q4	2 204	12 451	14 655	-350	840	15 495	1 980	3 048	20 523	2 982	3 011	1 705	3 465	9 360
1988 Q1	1 877	13 349	15 226	-370	954	16 180	1 942	2 989	21 111	3 541	3 025	1 650	3 594	9 301
Q2	1 924	13 688	15 612	320	1 430	17 042	1 952	3 448	22 442	3 347	3 201	1 715	3 914	10 265
Q3	1 717	14 185	15 902	-520	1 343	17 245	2 369	3 878	23 492	3 933	3 992	2 065	3 650	9 852
Q4	1 368	15 717	17 085	570	1 518	18 603	2 654	4 029	25 286	4 185	4 513	1 976	3 969	10 643
1989 Q1	1 434	15 324	16 758	570	1 822	18 580	2 748	4 280	25 608	4 690	4 982	2 012	4 061	9 863
Q2	1 662	14 968	16 630	440	1 815	18 445	3 063	4 859	26 367	4 497	5 693	2 334	4 113	9 730
Q3	1 657	13 847	15 504	-720	1 374	16 878	3 287	4 182	24 347	5 042	6 231	2 150	4 422	6 502
Q4	1 827	14 024	15 851	-290	1 588	17 439	3 580	5 276	26 295	4 914	7 086	2 494	5 848	5 953
1990 Q1	1 882	13 948	15 830	-670	1 689	17 519	3 690	4 606	25 815	5 677	7 142	1 816	2 796	8 384
Q2	1 564	14 734	16 298	280	1 344	17 642	3 958	4 480	26 080	4 880†	7 866	1 846†	4 825	6 663
Q3	1 508†	13 516†	15 024	-200	1 683†	16 707	4 067†	5 285†	26 059†	5 483†	7 723†	2 416†	4 804†	5 633†

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987, British Steel from 2 December 1988 and water companies from 12 December 1989.

2 Before providing for depreciation.

3 Quarterly national accounts statistical adjustment included in this series. For description of adjustment, see Notes.

4 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of such payments is included in 'UK taxes on income'. Excludes dividends and debenture interest paid by UK subsidiaries to their overseas parents.

5 Including royalties and licence fees on oil and gas production.

6 The difference between all companies payments and financial companies and institutions' payments of taxes on income. The former include payments of corporation tax (including advance corporation tax), petroleum revenue tax, and supplementary petroleum tax.

7 Before providing for depreciation, stock appreciation and additions to reserves.

A11 Appropriation account of financial companies and institutions

£ million

	Income						Allocation of income						
	Income arising in the United Kingdom						Dividends and interest, etc.						
		Rent and non-trading income						Other interest payments					
	Gross trading profits[1,2]	of banks	of building societies	Other	Income from abroad (net of taxes paid abroad)	Total	Dividends and debenture and loan interest payments[3]	by banks	by building societies	Other	Profits due abroad (net of UK tax)	UK taxes on income	*Balance:* undistributed income[4]
	AIFB	AIFC	AIFD	AIFE	AIFF	AIFA	AIFG	AIFH	AIFI	AIFJ	AIFK	AIFL	AAAM
1981	-5 041	11 917	7 428	3 078	3 170	20 552	1 021	7 296	6 501	643	513	809	3 769
1982	-5 516	13 846	8 213	2 075	3 555	22 173	971	8 035	7 360	427	686	910	3 784
1983	-3 768	13 158	8 145	2 169	4 432	24 136	1 103	7 593	7 014	376	627	917	6 506
1984	-5 625	14 520	10 179	2 347	5 481	26 902	1 373	8 324	8 888	455	736	1 083	6 043
1985	-4 918	17 831	13 447	2 728	6 397	35 485	1 642	11 750	11 430	498	1 160	1 149	7 856
1986	-4 490	18 341	14 139	3 320	7 589	38 899	1 830	11 931	11 191	663	843	1 094	11 347
1987	-2 761	18 837	15 388	3 965	6 352	41 781	2 177	11 724	12 143	777	104	2 503	12 353
1988	-3 960†	23 428†	16 789	4 615†	7 839†	48 711†	3 367†	14 163†	12 647†	1 163†	1 006	2 889	13 476†
1989	-6 617	37 849	21 642†	5 357	9 067	67 298	3 755	24 373	17 501	2 177	80†	3 143	16 269
Unadjusted													
1986 Q1	-1 193	4 746	3 600	690	1 965	9 808	263	2 904	3 170	140	231	745	2 355
Q2	-1 187	4 457	3 410	856	1 851	9 387	624	2 988	2 646	156	230	53	2 690
Q3	-1 119	4 486	3 471	864	1 815	9 517	398	2 997	2 615	172	190	201	2 944
Q4	-991	4 652	3 658	910	1 958	10 187	545	3 042	2 760	195	192	95	3 358
1987 Q1	-784†	4 736	4 004	876	1 924	10 756†	426	2 998	3 165	176	25	2 103	1 863†
Q2	-630	4 474	3 765	981	1 456	10 046	747	2 863	2 854	179	26	90	3 287
Q3	-613	4 841	3 851	1 052	1 559	10 690	435	2 859	3 248	203	26	220	3 699
Q4	-734	4 786	3 768	1 056	1 413	10 289	569	3 004	2 876	219	27	90	3 504
1988 Q1	-843	5 007†	3 720†	1 036†	1 697†	10 617	302†	2 850†	3 257†	247†	249	2 457†	1 255
Q2	-896	4 975	3 703	1 103	1 835	10 720	1 041	2 850	2 692	251	251	14	3 621
Q3	-1 016	6 360	4 325	1 255	2 037	12 961	683	3 853	2 906	291	253	276	4 699
Q4	-1 205	7 086	5 041	1 221	2 270	14 413	1 341	4 610	3 792	374	253	142	3 901
1989 Q1	-1 435	7 878	5 401	1 236	2 273	15 353	579	5 001	4 649	478	15†	2 577	2 054
Q2	-1 621	8 561	5 639	1 271	2 046	15 896	1 323	5 704	4 118	496	15	77	4 163
Q3	-1 747	10 266	5 106	1 442	2 284	17 351	752	6 326	4 334	562	24	353	5 000
Q4	-1 814	11 144	5 496	1 408	2 464	18 698	1 101	7 342	4 400	641	26	136	5 052
1990 Q1	-1 870	11 710	5 952	1 417	2 615	19 824	597	7 592	4 944	734	-9	2 804	3 162
Q2	-1 957	12 094	6 309	1 450	2 335	20 231	1 518	7 898	4 370	775	-109	67	5 712
Q3	-2 043	12 299	6 680	1 648	2 788	21 372	987	8 440	5 803	772	-109	312	5 167
Seasonally adjusted													
		AIFW	AIFU	AIFO	AIFP	AIFN	AIFQ	AIFV	AIFR	AIFY	AIFX	AIFS	AAUM
1986 Q1	-1 193	4 731	3 600	722	1 951	9 811	399	2 945	2 903	140	221	244	2 959
Q2	-1 187	4 472	3 410	852	1 847	9 394	457	2 975	2 683	156	217	218	2 688
Q3	-1 119	4 458	3 471	791	1 816	9 417	457	3 050	2 738	172	195	260	2 545
Q4	-991	4 680	3 658	955	1 975	10 277	517	2 961	2 867	195	210	372	3 155
1987 Q1	-784†	4 705	4 004	897	1 909	10 731†	647	3 034	2 879	176	27†	518	3 450
Q2	-630	4 505	3 765	998	1 450	10 088	495	2 860	3 040	179	26	622	2 866
Q3	-613	4 814	3 851	990	1 560	10 602	492	2 904	3 372	203	26	678	2 927
Q4	-734	4 813	3 768	1 080	1 433	10 360	543	2 926	2 852	219	25	685	3 110
1988 Q1	-843	4 982†	3 720†	1 084†	1 697†	10 640	358†	2 878†	2 914†	247†	249	689	3 305
Q2	-896	5 000	3 703	1 107	1 835	10 749	780	2 856	3 030	251	251	715	2 866
Q3	-1 016	6 331	4 325	1 171	2 037	12 848	919	3 926	2 881	291	253	735	3 843
Q4	-1 205	7 115	5 041	1 253	2 270	14 474	1 310	4 503	3 822	374	253	750	3 462
1989 Q1	-1 435	7 858	5 401	1 325	2 273	15 422	935	5 037	4 193	478	15	761	4 003
Q2	-1 621	8 581	5 639	1 253	2 046	15 898	907	5 726	4 518	496	15	777	3 459
Q3	-1 747	10 250	5 106	1 373	2 284	17 266	922	6 437	4 312	562	24	794	4 215
Q4	-1 814	11 160	5 496	1 406	2 464	18 712	991	7 173	4 478	641	26	811	4 592
1990 Q1	-1 870	11 697	5 952	1 558	2 615	19 952	873	7 631	4 472	734	-9	828	5 423
Q2	-1 957	12 107	6 309	1 406	2 335	20 200	1 064	7 927	4 822	775	-109	845	4 876
Q3	-2 043	12 285	6 680	1 580	2 788	21 290	1 200	8 598	5 758	772	-109	863†	4 208†

1 Before providing for depreciation and stock appreciation.

2 This represents the contribution of financial companies and institutions to the gross domestic product. It is the difference between bank charges, commissions, etc., on the one hand and management expenses (wages and salaries and payments for current expenses) on the other.

3 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of such payments is included in 'UK taxes on income'. Excludes dividends and debenture interest paid by UK subsidiaries to their overseas parents.

4 Before providing for depreciation, stock appreciation and additions to reserves.

A12 Appropriation account of public corporations[1]

£ million

	Income								Allocation of income				
	Gross trading surplus				Rent and non-trading income				Payments of interest and dividends, etc.				
	After deducting stock appreciation	Stock appreciation	Before deducting stock appreciation[2]	*of which:* subsidies	*of which:* rent subsidies	Total	Income from abroad	Total	To general government[3]	Other	Total[3]	UK taxes on income (payments)[4]	*Balance:* undistributed income[5]
	ADRB	ADRC	ADRD	ADRZ	ADVA	ADRF	ADRG	ADRA	ADRR	ADRJ	ADRP	ADRK	AAAI
1981	7 537	284	7 821	1 955	288	1 148	70	9 039	2 437	995	3 432	172	5 435
1982	8 944	403	9 347	2 283	268	1 313	33	10 693	2 624	1 155	3 779	435	6 479
1983	9 812	35	9 847	2 662	269	1 435	45	11 327	2 635	1 062	3 697	244	7 386
1984	8 139	65	8 204	3 610	297	1 529	73	9 806	2 407	1 096	3 503	301	6 002
1985	6 916	108	7 024	3 112	297	1 986	64	9 074	2 620	1 080	3 700	106	5 268
1986	7 837	114	7 951	2 081	300	1 636	27	9 614	2 253	1 034	3 287	328	5 999
1987	6 607	92	6 699	1 791	304	1 505	52	8 256	2 175†	931	3 106†	77	5 073†
1988	7 072†	242	7 314†	1 481	305	1 654†	73†	9 041†	2 068	878†	2 946	116	5 979
1989	6 318	86	6 404	1 454†	304	1 849	68	8 321	2 193	883	3 076	120	5 125
Unadjusted													
1986 Q1	2 414	21	2 435	508	77	505	16	2 956	666	367	1 033	328	1 595
Q2	1 870	29	1 899	551	75	383	3	2 285	582	208	790	-	1 495
Q3	1 279	36	1 315	557	74	395	4	1 714	486	239	725	-	989
Q4	2 274	28	2 302	465	74	353	4	2 659	519	220	739	-	1 920
1987 Q1	1 655	82	1 737	561	75	379	3	2 119	647	326	973	77	1 069
Q2	1 531	6	1 537	400	76	399	16	1 952	526†	189	715†	-	1 237†
Q3	1 349	-5	1 344	388	77	369	16	1 729	381	220	601	-	1 128
Q4	2 072	9	2 081	442	76	358	17	2 456	621	196	817	-	1 639
1988 Q1	1 720	168	1 888	638	77	354	18	2 260	564	322	886	116	1 258
Q2	1 604†	33	1 637†	274	76	416†	18	2 071†	524	169	693	-	1 378
Q3	1 551	10	1 561	273	76	437	19†	2 017	391	206	597	-	1 420
Q4	2 197	31	2 228	296	76	447	18	2 693	589	181†	770	-	1 923
1989 Q1	2 008	-7	2 001	349	76	457	17	2 475	557	313	870	120	1 485
Q2	1 414	34	1 448	360†	76	432	17	1 897	568	169	737	-	1 160
Q3	1 122	10	1 132	433	76	501	17	1 650	352	221	573	-	1 077
Q4	1 774	49	1 823	312	76	459	17	2 299	716	180	896	-	1 403
1990 Q1	1 263	-35†	1 228	281	76	485	17	1 730	544	286	830	130	770
Q2	940	45	985	255	76	454	17	1 456	404	168	572	-	884
Q3	789	59	848	299	76†	363	17	1 228	371	148	519	-†	709
Seasonally adjusted													
	ADRM	ADRN	ADRO			ADRQ		ADRL	ADRY	CPJW	ADRX	ADRV	AAUI
1986 Q1	1 966	20	1 986	508	77	498	16	2 500	611	290†	901	82	1 517
Q2	2 122	33	2 155	551	75	390	3	2 548	583	249	832	82	1 634
Q3	1 834	39	1 873	557	74	388	4	2 265	522	248	770	82	1 413
Q4	1 915	22	1 937	465	74	360	4	2 301	537	247	784	82	1 435
1987 Q1	1 509	81	1 590	561	75	372	3	1 965	601	245	846	19	1 100
Q2	1 647	9	1 656	400	76	406	16	2 078	514†	234	748†	19	1 311†
Q3	1 700	-3	1 697	388	77	362	16	2 075	434	225	659	19	1 397
Q4	1 751	5	1 756	442	76	365	17	2 138	626	227	853	20	1 265
1988 Q1	1 540	167	1 707	638	77	347	18	2 072	499	231	730	29	1 313
Q2	1 768†	36	1 804†	274	76	423†	18	2 245†	513	218	731	29	1 485
Q3	1 901	11	1 912	273	76	430	19†	2 361	510	214	724	29	1 608
Q4	1 863	28	1 891	296	76	454	18	2 363	546	215	761	29	1 573
1989 Q1	1 769	-7	1 762	349	76	450	17	2 229	508	224	732	30	1 467
Q2	1 603	37	1 640	360†	76	439	17	2 096	545	220	765	30	1 301
Q3	1 542	11	1 553	433	76	494	17	2 064	489	225	714	30	1 320
Q4	1 404	45	1 449	312	76	466	17	1 932	651	214	865	30	1 037
1990 Q1	987	-35†	952	281	76	478	17	1 447	501	193	694	32	721
Q2	1 181	48	1 229	255	76	461	17	1 707	378	222	600	33	1 074
Q3	1 209	60	1 269	299	76†	356	17	1 642	513	151	664	32†	946

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987, British Steel from 2 December 1988, Regional Water Authorities from 12 December 1989 and Girobank from 2 July 1990.

2 Before providing for depreciation.

3 Including royalties and licence fees on oil and gas production.

4 Corporation tax, petroleum revenue tax and supplementary petroleum tax.

5 Before providing for depreciation, stock appreciation and additions to reserves.

A13 Current account of central government[1]

£ million

	Receipts										
	Taxes on income[2]	Taxes on expenditure[3,4]	National insurance contributions	National health contributions	Redundancy Fund, etc contributions[5]	Gross trading surplus[6]	Rent and royalties, etc[7]	Interest and dividends	Miscellaneous current transfers	Imputed charge for consumption of non-trading capital	Total
	ACGB	ACGC	ACGD	ACGE	ACGF	ACGG	ACGH	ACGY	ACGX	ACGL	ACGA
1981	36 134	32 271	14 358	1 344	214	-26	1 436	5 534	177	773	92 215
1982	40 282	34 735	15 977	1 594	524	-134	1 680	6 240	187	811	101 896
1983	43 344	37 281	18 449	1 754	577	-304	1 979	6 366	222	844	110 512
1984	46 655	39 809	19 884	1 861	577	-489	2 534	6 809	217	896	118 753
1985	51 643	42 954	21 548	2 032	630	-175	2 467	8 189	229	983	130 500
1986	52 310†	47 658	23 211	2 242	700	-279	1 045	8 251	271	1 079	136 488†
1987	55 776	52 291†	25 519	2 736	347	-485	1 325	8 712†	353	1 182	147 756
1988	61 876	57 341	28 613†	3 437†	58†	-459	975	9 163	387	1 331	162 722
1989	70 012	60 402	28 739	4 150	-	-324	650	9 901	410	1 516	175 456
Unadjusted											
1986 Q1	15 920	11 420	5 509	534	167	-62	419	1 998	74	259	36 238
Q2	11 098	10 979	5 774	559	175	-83	182	2 089	64	266	31 103
Q3	11 477	12 362	5 906	570	177	-42	179	2 060	74	274	33 037†
Q4	13 815†	12 897	6 022	579	181	-92	265	2 104	59	280	36 110†
1987 Q1	16 050	12 536	5 967	574	179	-58	306	2 230	91	286	38 161
Q2	11 280	11 907†	6 295	700	54	-165	316	2 063†	84	292	32 826
Q3	13 798	13 637	6 519	720	56	-112	358	2 072	88	297	37 433
Q4	14 648	14 211	6 738	742	58	-150	345	2 347	90	307	39 336
1988 Q1	19 287	13 469	6 779†	746	58†	-120	326	2 394	96	319	43 354
Q2	12 246	13 334	7 072	871†	-	-62	223	2 145	103	327	36 259
Q3	14 215	14 943	7 363	900	-	-96	226	2 313	96	334	40 294
Q4	16 128	15 595	7 399	920	-	-181	200	2 311	92	351	42 815
1989 Q1	20 426	14 186	7 375	925	-	-2	232	2 670	103	369	46 284
Q2	13 649	14 484	7 250	1 084	-	-189	123	2 305	114	375	39 195
Q3	16 143	15 743	7 044	1 115	-	-76	127	2 171	128	382	42 777
Q4	19 794	15 989	7 070	1 026	-	-57	168	2 755	65	390	47 200
1990 Q1	21 444	15 288	7 622	1 033	-	-47	361	2 632	122	398	48 853
Q2	15 664	18 470	7 771	1 080	-	-175†	21†	2 264	141†	404	45 640
Q3	18 248	19 788	7 543	1 105	-	-94	361	2 409	99	409†	49 868
Seasonally adjusted											
	ACGN	ACGO	ACGP	ACGQ			ACGT	ACGZ	AUAE		ACGM
1986 Q1	12 603	11 376	5 601	550	167	-62	389	1 966	74	259	32 923
Q2	13 306†	11 736	5 764	553	175	-83	215	2 084	62	266	34 078†
Q3	13 058	12 116	5 876	562	177	-42	195	2 033	72	274	34 321
Q4	13 343	12 430	5 970	577	181	-92	246	2 168	63	280	35 166
1987 Q1	12 975	12 581†	6 058	608	179	-58	280	2 195	91	286	35 195
Q2	13 885	12 818	6 264	677	54	-165	358	2 060†	81	292	36 324
Q3	14 563	13 341	6 484	707	56	-112	379	2 088	86	297	37 889
Q4	14 353	13 551	6 713	744	58	-150	308	2 369	95	307	38 348
1988 Q1	15 433	13 768	6 861†	788	58†	-120	297	2 213	96	319	39 713
Q2	15 096	14 161	7 045	841†	-	-62	255	2 252	100	327	40 015
Q3	15 381	14 567	7 332	884	-	-96	242	2 324	94	334	41 062
Q4	15 966	14 845	7 375	924	-	-181	181	2 374	97	351	41 932
1989 Q1	16 120	14 735	7 447	971	-	-2	216	2 473	103	369	42 432
Q2	16 723	15 177	7 228	1 050	-	-189	144	2 423	111	375	43 042
Q3	17 670	15 222	7 017	1 098	-	-76	137	2 136	126	382	43 712
Q4	19 499	15 268	7 047	1 031	-	-57	153	2 869	70	390	46 270
1990 Q1	16 548	15 635	7 688	1 080	-	-47	152†	2 436	122	398	44 012
Q2	19 436	19 256	7 751	1 045	-	-175†	150	2 384	138†	404	50 389
Q3	19 959	19 292	7 519	1 088	-	-94	207	2 376	97	409†	50 853

1 Owing to the Civil Service dispute, the figures for 1981 are less reliable than usual.
2 Tax receipts *less* tax credits.
3 Includes, from second quarter 1990 accruals of National Non-domestic Rates which are treated as a central government tax. These amount to £3,119 million in the second and third quarters.
4 This series is affected from second quarter 1990 by change in the non- domestic rating system (see notes at the end of the article).
5 These include contributions to the Maternity Pay Fund, and from Q2 1982, contributions from employees.
6 Before providing for depreciation and stock appreciation.
7 Including royalties and licence fees on oil and gas production.
8 The coverage of the figures from 1983 onwards differs from that for earlier periods because of the effects of the introduction of the new housing benefit scheme at the end of 1982.

A13 Current account of central government[1]

continued

£ million

	Expenditure											
	Final consumption					Currrent grants to personal sector		Current grants to local author-ities[4,8]	Current grants paid abroad (net)[3]	Debt interest	Total	*Balance:* current surplus[6]
	Military defence	National health service	Other	Total	Subsidies	Social security benefits	Other[8]					
	ACHD	ACHE	ACHF	ACHC	ACHG	AUAA	AUAB	ACHJ	-HDKH	ACHL	ACHB	AAAA
1981	12 538	12 980	8 361	33 879	5 171	27 002	3 098	15 201	1 607	10 122	96 080	-3 865
1982	14 288	13 567	9 145	37 000	4 386	31 677	3 611	16 190	1 789	11 420	106 073	-4 177
1983	15 594	15 377	9 683	40 654	4 744	32 336	4 339	18 703	1 930	12 263	114 969	-4 457
1984	16 851	16 149	10 142	43 142	6 040	34 350	4 934	19 908	2 099	14 119	124 592	-5 839
1985	17 857	17 212	10 810	45 879	5 939	37 609	5 123	20 438	3 427	15 748	134 163	-3 663
1986	18 608	18 446	11 749†	48 803†	5 026	40 860	5 736	21 813	2 233	15 963†	140 434†	-3 946†
1987	18 669	20 302	13 056	52 027	5 224	41 961	5 924	23 277	3 277	17 073	148 763	-1 007
1988	19 288	22 346	14 001	55 635	4 911	43 056	6 164	23 452	3 248	17 346	153 812	8 910
1989	20 462	24 534	15 491	60 487	4 612†	44 967	6 314	24 146†	4 278†	17 976	162 780	12 676
Unadjusted												
1986 Q1	5 234	4 547	3 090†	12 871†	1 405	9 905	1 395	5 482	203	4 268	35 529†	709†
Q2	4 454	4 544	2 744	11 742	1 221	10 025	1 409	5 758	613	3 544†	34 312	-3 209
Q3	4 397	4 613	2 900	11 910	1 194	10 336	1 437	5 117	702	4 483	35 179	-2 142
Q4	4 523	4 742	3 015	12 280	1 206	10 594	1 495	5 456	715	3 668	35 414	696
1987 Q1	5 067	4 822	3 345	13 234	1 654	10 119	1 354	5 868	962	4 774	37 965	196
Q2	4 435	4 982	3 068	12 485	1 321	10 413	1 597	6 194	743	3 572	36 325	-3 499
Q3	4 569	5 246	3 165	12 980	1 094	10 601	1 457	5 518	852	4 920	37 422	11
Q4	4 598	5 252	3 478	13 328	1 155	10 828	1 516	5 697	720	3 807	37 051	2 285
1988 Q1	5 410	5 216	3 542	14 168	1 564	10 591	1 457	6 121	1 227	4 753	39 881	3 473
Q2	4 489	5 613	3 417	13 519	1 099	10 572	1 551	5 998	783	3 656	37 178	-919
Q3	4 432	5 669	3 347	13 448	1 033	10 883	1 605	5 666	38	4 925	37 598	2 696
Q4	4 957	5 848	3 695	14 500	1 215	11 010	1 551	5 667	1 200	4 012	39 155	3 660
1989 Q1	5 402	5 942	3 815	15 159	1 380	10 813	1 340	6 440	859	4 972	40 963	5 321
Q2	4 826	6 084	3 668	14 578	1 219†	11 251	1 680	5 905†	736	3 992	39 361	-166
Q3	4 923	6 204	3 834	14 961	1 078	11 346	1 675	5 778	1 224	5 018	41 080	1 697
Q4	5 311	6 304	4 174	15 789	935	11 557	1 619	6 023	1 459†	3 994	41 376	5 824
1990 Q1	5 658	6 282†	4 531	16 471	1 311	11 316†	1 948	6 979	1 122	4 836	43 983	4 870
Q2	5 349†	6 839	4 424	16 612	1 259	12 179	1 745†	10 728	1 215	3 929	47 667	-2 027
Q3	5 606	6 712	4 568	16 886	1 176	12 361	1 790	9 879	961	4 756	47 809	2 059
Seasonally adjusted												
	ACHQ	ACHR	ACHS	ACHP	ACHT	AUAC	AUAD	ACHW	-CGIQ	ACHY	ACHO	AAUA
1986 Q1	4 696	4 576	2 935†	12 207†	1 234	9 706	1 449	5 197	-27†	4 107	33 873†	-950†
Q2	4 702	4 544	2 848	12 094	1 229	10 286	1 393	5 562	570	3 902†	35 036	-958
Q3	4 650	4 599	2 986	12 235	1 279	10 428	1 435	5 451	815	3 939	35 582	-1 261
Q4	4 560	4 727	2 980	12 267	1 284	10 440	1 459	5 603	875	4 015	35 943	-777
1987 Q1	4 539	4 862	3 206	12 607	1 474	10 274	1 405	5 575	752	4 280	36 367	-1 172
Q2	4 691	4 984	3 163	12 838	1 315	10 496	1 574	5 981	734	4 292	37 230	-906
Q3	4 831	5 227	3 265	13 323	1 202	10 575	1 457	5 842	945	4 346	37 690	199
Q4	4 608	5 229	3 422	13 259	1 233	10 616	1 488	5 879	846	4 155	37 476	872
1988 Q1	4 895	5 266	3 423	13 584	1 379	10 709	1 508	5 809	986	4 296	38 271	1 442
Q2	4 752	5 617	3 480	13 849	1 078	10 648	1 517	5 779	823	4 279	37 973	2 042
Q3	4 696	5 645	3 405	13 746	1 161	10 842	1 608	5 981	132	4 322	37 792	3 270
Q4	4 945	5 818	3 693	14 456	1 293	10 857	1 531	5 883	1 307	4 449	39 776	2 156
1989 Q1	4 901	5 998	3 686	14 585	1 190	10 953	1 387	6 103	633	4 365	39 216	3 216
Q2	5 085	6 088	3 739	14 912	1 193†	11 322	1 641	5 688†	769	4 784	40 309	2 733
Q3	5 191	6 177	3 910	15 278	1 219	11 293	1 684	6 093	1 321	4 491	41 379	2 333
Q4	5 285	6 271	4 156	15 712	1 010	11 399	1 602	6 262	1 555	4 336	41 876	4 394
1990 Q1	5 164	6 402†	4 313	15 879	1 122	11 468†	1 995	6 622	855	4 494	42 435	1 577
Q2	5 606†	6 783	4 575	16 964	1 230	12 247	1 703†	10 515	1 238	4 458	48 355	2 034
Q3	5 876	6 683	4 684	17 243	1 323	12 303	1 801	10 196	1 068	4 375	48 309	2 544

See footnotes on previous page.

A14 Current account of local authorities

£ million

	Receipts									
	Current grants from central government									
	National non-domestic rates distribution	Other[1]	Total	Rates[2]	Community charge[3]	Gross trading surplus[4]	Rent	Dividends and interest	Imputed charge for consumption of non-trading capital	Total
	CIOZ	CUKZ	ACHJ	ADAB	ADBH	ADAD	ADAE	ADAF	ADAG	ADAA
1981	-	15 201	15 201	10 194	-	262	3 279	738	1 158	30 832
1982	-	16 190	16 190	11 732	-	350	3 177	818	1 183	33 450
1983	-	18 703	18 703	12 219	-	354	2 857	745	1 205	36 083
1984	-	19 908	19 908	12 767	-	372	2 839	694	1 251	37 831
1985	-	20 438	20 438	13 638	-	440	3 043	751	1 335	39 645
1986	-	21 813	21 813	15 251	-	434	3 061	851	1 437	42 847
1987	-	23 277	23 277	16 787	-	410	3 038	1 012	1 533	46 057
1988	-	23 452	23 452	18 634†	-	427†	3 154†	1 060	1 714	48 441†
1989	-	24 146†	24 146†	19 745	619†	460	3 163	1 502†	1 777	51 412
Unadjusted										
1986 Q1	-	5 482	5 482	3 475	-	114	780	262	347	10 460
Q2	-	5 758	5 758	3 918	-	110	758	178	356	11 078
Q3	-	5 117	5 117	3 926	-	107	760	207	364	10 481
Q4	-	5 456	5 456	3 932	-	103	763	204	370	10 828
1987 Q1	-	5 868	5 868	3 941	-	103	763	321	374	11 370
Q2	-	6 194	6 194	4 274	-	103	756	213	378	11 918
Q3	-	5 518	5 518	4 283	-	104	758	237	385	11 285
Q4	-	5 697	5 697	4 289	-	100	761	241	396	11 484
1988 Q1	-	6 121	6 121	4 298	-	104†	763†	291	415	11 992†
Q2	-	5 998	5 998	4 770†	-	105	795	202	428	12 298
Q3	-	5 666	5 666	4 779	-	108	795	270	433	12 051
Q4	-	5 667	5 667	4 787	-	110	801	297	438	12 100
1989 Q1	-	6 440	6 440	4 796	-	112	802	471	447	13 068
Q2	-	5 905†	5 905†	4 974	206†	114	785	287†	437	12 708
Q3	-	5 778	5 778	4 984	206	116	785	351	443	12 663
Q4	-	6 023	6 023	4 991	207	118	791	393	450	12 973
1990 Q1	-	6 979	6 979	5 001	207	120	792	558	457	14 114
Q2	3 195†	7 533	10 728	26	2 854	122	842	284	464	15 320
Q3	3 454	6 425	9 879	26	2 854	124	842	265	471†	14 461
Seasonally adjusted										
	CIPA	CULA	ACHW	ADBB				ADBC		ADBA
1986 Q1	-	5 197	5 197	3 558	-	114	780	206	347	10 202
Q2	-	5 562	5 562	3 827	-	110	758	209	356	10 822
Q3	-	5 451	5 451	3 892	-	107	760	212	364	10 786
Q4	-	5 603	5 603	3 974	-	103	763	224	370	11 037
1987 Q1	-	5 575	5 575	4 047	-	103	763	248	374	11 110
Q2	-	5 981	5 981	4 157	-	103	756	254	378	11 629
Q3	-	5 842	5 842	4 244	-	104	758	251	385	11 584
Q4	-	5 879	5 879	4 339	-	100	761	259	396	11 734
1988 Q1	-	5 809	5 809	4 415	-	104†	763†	220	415	11 726†
Q2	-	5 779	5 779	4 635†	-	105	795	239	428	11 981
Q3	-	5 981	5 981	4 739	-	108	795	283	433	12 339
Q4	-	5 883	5 883	4 845	-	110	801	318	438	12 395
1989 Q1	-	6 103	6 103	4 926	-	112	802	357	447	12 747
Q2	-	5 688†	5 688†	4 829	206†	114	785	354†	437	12 413
Q3	-	6 093	6 093	4 941	206	116	785	365	443	12 949
Q4	-	6 262	6 262	5 049	207	118	791	426	450	13 303
1990 Q1	-	6 622	6 622	5 001	207	120	792	421	457	13 620
Q2	3 470†	7 045	10 515	26	2 854	122	842	357	464	15 180
Q3	3 470	6 726	10 196	26	2 854	124	842	283	471†	14 796

1 The coverage of the figures from 1983 onwards differs from that for earlier periods because of the effects of the introduction of the new housing benefit scheme at the end of 1982.

2 Accruals for the quarter. From April 1990 rates relate to district councils in Northern Ireland.

3 Replaced domestic rates in Scotland from April 1989 and in England and Wales from April 1990.

4 Before providing for depreciation and stock appreciation.

A14 Current account of local authorities

continued

£ million

	Expenditure								
	Final consumption								
	Education	Other	Total	Subsidies	Current grants to personal sector[1]	Debt interest	Total	Total receipts	*Balance:* current surplus[4]
	ADAI	ADAJ	CSBA	ADAK	ADAL	ADAM	ADAH	ADAA	AAAE
1981	11 116	10 457	21 573	1 198	1 142	4 397	28 310	30 832	2 522
1982	11 927	11 513	23 440	1 425	1 296	4 321	30 482	33 450	2 968
1983	12 649	12 563	25 212	1 525	3 181	3 939	33 857	36 083	2 226
1984	13 060	13 641	26 701	1 497	3 736	4 009	35 943	37 831	1 888
1985	13 297	14 709	28 006	1 286	4 081	4 405	37 778	39 645	1 867
1986	14 949	15 706	30 655	1 162	4 334	4 380	40 531	42 847	2 316
1987	16 218	17 180	33 398	950	4 604	4 586	43 538	46 057	2 519
1988	17 757	18 523	36 280	1 019†	4 842†	4 706	46 847†	48 441†	1 594†
1989	18 390†	20 244†	38 634†	1 080	5 355	5 056†	50 125	51 412	1 287
Unadjusted									
1986 Q1	3 684	3 795	7 479	306	1 134	1 313	10 232	10 460	228
Q2	3 939	3 880	7 819	303	1 186	928	10 236	11 078	842
Q3	3 590	3 954	7 544	302	1 064	1 102	10 012	10 481	469
Q4	3 736	4 077	7 813	251	950	1 037	10 051	10 828	777
1987 Q1	3 884	4 144	8 028	241	1 240	1 284	10 793	11 370	577
Q2	4 202	4 235	8 437	235	1 243	982	10 897	11 918	1 021
Q3	3 891	4 322	8 213	241	1 119	1 218	10 791	11 285	494
Q4	4 241	4 479	8 720	233	1 002	1 102	11 057	11 484	427
1988 Q1	4 395	4 513	8 908	243†	1 298	1 322	11 771†	11 992†	221†
Q2	4 406	4 534	8 940	250	1 315†	1 050	11 555	12 298	743
Q3	4 429	4 663	9 092	262	1 179	1 247	11 780	12 051	271
Q4	4 527	4 813	9 340	264	1 050	1 087	11 741	12 100	359
1989 Q1	4 598	4 793	9 391	263	1 337	1 426	12 417	13 068	651
Q2	4 577†	4 934†	9 511†	259	1 502	1 186†	12 458	12 708	250
Q3	4 530	5 125	9 655	271	1 336	1 128	12 390	12 663	273
Q4	4 685	5 392	10 077	287	1 180	1 316	12 860	12 973	113
1990 Q1	4 716	5 462	10 178	264	1 394	1 289	13 125	14 114	989
Q2	4 965	5 550	10 515	131	1 476	1 240	13 362	15 320	1 958
Q3	4 945	5 778	10 723	142	1 348	1 201	13 414	14 461	1 047
Seasonally adjusted									
	ADBE		CSBK		ADBF	ADBG	ADBD	ADBA	AAUE
1986 Q1	3 648	3 795	7 443	306	1 051	1 075	9 875	10 202	327
Q2	3 843	3 880	7 723	303	1 102	1 129	10 257	10 822	565
Q3	3 714	3 954	7 668	302	1 089	1 086	10 145	10 786	641
Q4	3 744	4 077	7 821	251	1 092	1 090	10 254	11 037	783
1987 Q1	3 844	4 144	7 988	241	1 153	1 131	10 513	11 110	597
Q2	4 107	4 235	8 342	235	1 137	1 124	10 838	11 629	791
Q3	4 016	4 322	8 338	241	1 147	1 153	10 879	11 584	705
Q4	4 251	4 479	8 730	233	1 167	1 178	11 308	11 734	426
1988 Q1	4 355	4 513	8 868	243†	1 212	1 163	11 486†	11 726†	240†
Q2	4 311	4 534	8 845	250	1 197†	1 175	11 467	11 981	514
Q3	4 554	4 663	9 217	262	1 206	1 202	11 887	12 339	452
Q4	4 537	4 813	9 350	264	1 227	1 166	12 007	12 395	388
1989 Q1	4 573	4 793	9 366	263	1 249	1 291	12 169	12 747	578
Q2	4 516†	4 934†	9 450†	259	1 360	1 299†	12 368	12 413	45
Q3	4 606	5 125	9 731	271	1 363	1 080	12 445	12 949	504
Q4	4 695	5 392	10 087	287	1 383	1 386	13 143	13 303	160
1990 Q1	4 696	5 462	10 158	264	1 307	1 171	12 900	13 620	720
Q2	4 900	5 550	10 450	131	1 339	1 341	13 261	15 180	1 919
Q3	5 017	5 778	10 795	142	1 380	1 153	13 470	14 796	1 326

See footnotes on previous page.

A15 International transactions

£ million

	United Kingdom credits								
	At current prices							Revalued at 1985 prices	
	Exports and property income from abroad				Current transfers				
	Exports of goods[1]	Exports of services	*of which:* National accounts statistical adjustment	Property income from abroad[2]	To personal sector	To central government	Total	Exports of goods[1]	Exports of services
	CGJP	CGJZ	HCGM	CGJS	CGJV	HDKD	CGPZ	CGTG	CGTH
1981	50 668	16 948	-	37 529	1 117	1 675	107 937	46 702	23 437
1982	55 331	17 561	-	44 397	1 248	2 154	120 691	48 020	22 247
1983	60 700	19 570	-	42 470	1 528	2 235	126 503	68 344	22 488
1984	70 265	21 838	-	51 634	1 652	2 392	147 781	73 887	22 899
1985	77 991	24 499	-	52 123	1 775	1 760	158 148	77 991	24 499
1986	72 656	25 905	-	47 473	1 732	2 138	149 904	81 278	25 976
1987	79 446	28 115	-	47 790†	1 670	2 282	159 303†	85 565	27 824†
1988	80 776	27 809†	-	56 537	1 707	2 115	168 944	87 186	26 478
1989	92 792	30 656	500	74 325	1 750	2 143	201 666	91 449	27 175
Unadjusted									
1986 Q1	17 532	5 844	-	11 835	438	624	36 273	18 983	5 897
Q2	18 305	6 177	-	11 484	435	541	36 942	20 684	6 313
Q3	16 663	7 445	-	11 908	431	510	36 957	19 366	7 440
Q4	20 156	6 439	-	12 246	428	463	39 732	22 243	6 326
1987 Q1	19 439	6 254	-	11 883	419	873	38 868	21 231	6 260†
Q2	19 342	6 883	-	11 964	418	616	39 223	20 820	6 870
Q3	19 295	8 446	-	11 990†	417	474	40 622†	20 549	8 197
Q4	21 370	6 532	-	11 953	416	319	40 590	22 965	6 497
1988 Q1	19 246	6 332	-	13 036	423	481	39 518	21 315	6 261
Q2	20 192	6 768	-	13 682	426	621	41 689	22 123	6 589
Q3	19 839	8 058†	-	14 768	428	600	43 693	21 145	7 452
Q4	21 499	6 651	-	15 051	430	413	44 044	22 603	6 176
1989 Q1	21 418	6 787	120	17 181	433	795	46 614	21 838	6 383
Q2	22 870	7 527	120	18 542	436	669	50 044	22 442	6 749
Q3	22 079	9 048	130	18 201	439	271	50 038	21 643	7 811
Q4	26 425	7 294	130	20 401	442	408	54 970	25 526	6 232
1990 Q1	25 018	7 446	140†	19 901	443	708	53 516	24 147	6 320
Q2	26 011†	7 764	140	19 920	448	362	54 505	24 827	6 431
Q3	23 871	9 049	130	19 972	452†	439†	53 783	22 504†	7 400
Seasonally adjusted									
	CGKG	CGKS		CGKL		HHAH	CGQA	CGTI	CGSG
1986 Q1	18 191	6 364†	-	11 740	438	621	37 354†	19 703	6 399†
Q2	17 950	6 303	-	11 467	435	606	36 761	20 337	6 424
Q3	17 620	6 504	-	11 939†	431	518	37 012	20 338	6 564
Q4	18 895	6 734	-	12 327	428	393	38 777	20 898	6 589
1987 Q1	19 686	6 809	-	11 722	419	851	39 487	21 402	6 762
Q2	19 470	7 056	-	11 902	418	669	39 515	21 019	7 010
Q3	20 345	7 323	-	12 039	417	473	40 597	21 590	7 215
Q4	19 945	6 927	-	12 127	416	289	39 704	21 554	6 837
1988 Q1	19 172	6 932	-	12 893	423	481	39 901	21 100	6 795
Q2	20 331	7 016	-	13 562	426	621	41 956	22 325	6 800
Q3	20 865	6 904	-	14 808	428	600	43 605	22 183	6 483
Q4	20 408	6 957	-	15 274	430	413	43 482	21 578	6 400
1989 Q1	21 788	7 466	120	17 042	433	795	47 524	22 062	6 945
Q2	22 568	7 788	120	18 383	436	669	49 844	22 178	6 949
Q3	23 417	7 732	130	18 210	439	271	50 069	22 931	6 778
Q4	25 019	7 670	130	20 690	442	408	54 229	24 278	6 503
1990 Q1	25 369	8 318	140†	19 814	443	708	54 652	24 390	6 994
Q2	26 103†	8 036	140	19 722	448	362	54 671	24 910	6 630
Q3	25 523	7 737	130	19 987	452†	439†	54 138	24 061†	6 442

1 On a balance of payments basis.
2 Net of foreign taxes.
3 Net of UK taxes.
4 *Equal* to the current balance in the balance of payments account.

A15 International transactions

continued

£ million

	United Kingdom debits							United Kingdom debits	
	At current prices							Revalued at 1985 prices	
		Imports and property income paid abroad			Current transfers				
	Total credits	Imports of goods[1]	Imports of services	Property income paid abroad[3]	From personal sector	From central government	Total	*Balance:* net investment and capital transfers abroad[4]	Imports of goods[1]	Imports of services
	CGPZ	CGGL	CGGZ	CGGK	CGGV	CGGJ	CGQB	AIMG	CGTC	CGTD
1981	107 937	47 416	13 156	36 278	1 057	3 282	101 189	6 748	43 971	17 220
1982	120 691	53 421	14 539	42 939	1 200	3 943	116 042	4 649	46 439	17 599
1983	126 503	62 237	15 506	39 617	1 191	4 165	122 716	3 787	70 789	17 163
1984	147 781	75 601	17 319	47 255	1 283	4 491	145 949	1 832	78 839	17 816
1985	158 148	81 336	17 812	49 616†	1 459	5 187	155 410†	2 738†	81 336	17 812
1986	149 904	82 141	19 209†	42 593	1 656	4 371	149 970	-66	87 321	18 642†
1987	159 303†	90 669	21 487	44 111	1 795	5 559	163 621	-4 318	93 826	20 462
1988	168 944	101 854	23 305	51 751	2 005	5 363	184 278	-15 334	106 556	22 314
1989	201 666	116 632	25 958	70 229	2 050	6 421†	221 290	-19 624	114 644	23 231
Unadjusted										
1986 Q1	36 273	19 552	4 016†	10 827†	398	827	35 620†	653†	20 345	3 986†
Q2	36 942	20 599	4 739	10 258	409	1 154	37 159	-217	22 111	4 744
Q3	36 957	19 863	5 947	10 364	419	1 212	37 805	-848	21 716	5 597
Q4	39 732	22 127	4 507	11 144	430	1 178	39 386	346	23 149	4 315
1987 Q1	38 868	21 469	4 352	10 753	433	1 835	38 842	26	21 981	4 151
Q2	39 223	22 373	5 277	10 989	443	1 359	40 441	-1 218	23 167	5 053
Q3	40 622†	22 736	6 841	10 865	454	1 326	42 222	-1 600	23 557	6 349
Q4	40 590	24 091	5 017	11 504	465	1 039	42 116	-1 526	25 121	4 909
1988 Q1	39 518	23 753	4 938	12 059	489	1 708	42 947	-3 429	24 974	4 812
Q2	41 689	25 203	5 705	12 260	497	1 404	45 069	-3 380	26 438	5 478
Q3	43 693	25 806	7 147	13 345	505	638	47 441	-3 748	26 849	6 623
Q4	44 044	27 092	5 515	14 087	514	1 613	48 821	-4 777	28 295	5 401
1989 Q1	46 614	27 629	5 513	15 738	508	1 654	51 042	-4 428	28 250	5 287
Q2	50 044	29 876	6 289	17 244	511	1 405	55 325	-5 281	29 437	5 695
Q3	50 038	29 255	8 149	17 380	514	1 495	56 793	-6 755	28 348	7 023
Q4	54 970	29 872	6 007	19 867	517	1 867†	58 130	-3 160	28 609	5 226
1990 Q1	53 516	31 140†	5 908	18 881	518	1 830	58 277	-4 761	29 900†	5 113
Q2	54 505	31 537	7 032	19 058	523	1 577	59 727	-5 222	30 170	6 002
Q3	53 783	28 705	8 608	18 719	527†	1 400	57 959	-4 176	28 518	7 176
Seasonally adjusted										
	CGQA	CGHK	CGHU	CGHJ		CGHI	CGQC	AIMF	CGTE	CGTF
1986 Q1	37 354†	19 771	4 629†	10 712†	398	594	36 104†	1 250†	20 703	4 629†
Q2	36 761	20 053	4 771	10 296	409	1 176	36 705	56	21 605	4 705
Q3	37 012	20 536	4 828	10 589	419	1 333	37 705	-693	22 335	4 598
Q4	38 777	21 781	4 981	10 996	430	1 268	39 456	-679	22 678	4 710
1987 Q1	39 487	21 518	5 084	10 638	433	1 603	39 276	211	22 151	4 799
Q2	39 515	22 175	5 356	11 030	443	1 403	40 407	-892	23 017	5 046
Q3	40 597	23 393	5 522	11 133	454	1 418	41 920	-1 323	24 133	5 204
Q4	39 704	23 583	5 525	11 310	465	1 135	42 018	-2 314	24 525	5 413
1988 Q1	39 901	23 539	5 736	12 008	489	1 467	43 239	-3 338	24 878	5 528
Q2	41 956	25 009	5 751	12 200	497	1 444	44 901	-2 945	26 312	5 500
Q3	43 605	26 519	5 774	13 596	505	732	47 126	-3 521	27 475	5 454
Q4	43 482	26 787	6 044	13 947	514	1 720	49 012	-5 530	27 891	5 832
1989 Q1	47 524	28 039	6 425	15 822	508	1 428	52 222	-4 698	28 779	6 090
Q2	49 844	29 167	6 328	17 224	511	1 438	54 668	-4 824	28 804	5 705
Q3	50 069	30 025	6 513	17 654	514	1 592†	56 298	-6 229	28 974	5 724
Q4	54 229	29 401	6 692	19 529	517	1 963	58 102	-3 873	28 087	5 712
1990 Q1	54 652	31 195†	6 932	18 949	518	1 563	59 157	-4 505	30 017†	5 927
Q2	54 671	31 281	7 090	19 089	523	1 600	59 583	-4 912	30 098	6 038
Q3	54 138	29 315	6 953	19 348	527†	1 507	57 650	-3 512	29 037	5 974

See footnotes on previous page.

A16 Summary capital account

£ million

	Total receipts				Total expenditure				Financial surplus or deficit by sector[1]					
	Saving[2]	Capital transfers	Residual error	Total	Gross domestic fixed capital formation	Increase in book value of stocks and work in progress[3]	Net investment abroad[4]	Total investment	Personal sector	Industrial and commercial companies	Financial companies and institutions	Public corporations[5]	Central government[5]	Local authorities[5]
	GIGV	AAAZ	DJAS	GIHN	DFDC	DHHY	-AABI	GIHN	AABH	AABG	AABF	AABD	AABA	AABB
1981	49 006	-	2 252	51 258	41 304	3 206	6 748	51 258	12 139	2 273	-2 069	-1 157	-6 539	-151
1982	51 365	-	1 196	52 561	44 824	3 088	4 649	52 561	10 014	3 701	-2 574	-826	-7 565	703
1983	57 320	-	751	58 071	48 615	5 669	3 787	58 071	6 889	5 411	1 069	-267	-8 300	-1 766
1984	62 329	-	279	62 608	54 967	5 809	1 832	62 608	9 625	6 005	-1 067	-298	-10 211	-2 501
1985	66 398†	-	252	66 650†	60 353	3 559	2 738†	66 650†	8 028†	4 398	-88	27	-8 307	-1 572
1986	66 648	-	20†	66 666	64 209	2 523	-66	66 666	2 971	857	3 827	1 351	-7 900†	-1 190
1987	74 505	-	1 096	75 603	73 795	6 126	-4 318	75 603	-4 566	-545	3 840	1 384†	-4 547	-982
1988	86 645	-	-1 211	85 433	90 044†	10 723†	-15 334	85 433	-12 820	-9 065	1 040†	1 918	5 370	-565†
1989	90 693	-	104	90 798	100 173	10 249	-19 624	90 798	-5 088	-22 237	1 621	758	6 082	-865
Unadjusted														
1986 Q1	16 360†	-	-460†	15 899†	15 890	-644†	653†	15 899†	3 268†	-1 003	267	444	-518†	-1 344
Q2	15 745	-	-1 317	14 428	14 302	343	-217	14 428	2 788	589	1 101	402	-4 115	335
Q3	16 680	-	307	16 987	16 418	1 417	-848	16 987	-392	1 761	1 338	-361	-3 212	-289
Q4	17 863	-	1 490	19 352	17 599	1 407	346	19 352	-2 693	-490	1 121	866	-55	108
1987 Q1	18 537	-	-357	18 181	17 169	986	26	18 181	1 596	642	-51†	1	-853	-953
Q2	18 708	-	-749	17 959	16 579	2 598	-1 218	17 959	1 055	132	1 472	514†	-4 256	614
Q3	18 325	-	879	19 204	18 965	1 839	-1 600	19 204	-2 964	-186	1 924	30	-1 027	-256
Q4	18 935	-	1 323	20 259	21 082	703	-1 526	20 259	-4 253	-1 133	495	839	1 589	-387
1988 Q1	20 087	-	-686	19 401	21 043†	1 787	-3 429	19 401	185	-2 515	-1 537	74	2 176	-1 126†
Q2	21 961	-	-1 771	20 190	21 481	2 089	-3 380	20 190	-713	-953	792	461	-1 561	365
Q3	21 690	-	603	22 293	23 039	3 002	-3 748	22 293	-5 823	-1 772	1 544	372	1 208	120
Q4	22 907	-	643	23 549	24 481	3 845	-4 777	23 549	-6 469	-3 825	241	1 011	3 547	76
1989 Q1	25 226	-	-924	24 303	25 207	3 524	-4 428	24 303	335	-5 582	-1 623	229	3 885	-749
Q2	23 744	-	-1 326	22 418	23 416	4 283	-5 281	22 418	568	-4 320	966	25	-2 002	808
Q3	19 917	-	792	20 709	24 951	2 513	-6 755	20 709	-2 232	-6 300	1 371	39	-166	-259
Q4	21 806	-	1 562	23 368	26 599	-71	-3 160	23 368	-3 759	-6 035	907	465	4 365	-665
1990 Q1	25 703	-†	-1 052	24 651	27 105	2 307	-4 761	24 651	3 185	-7 854	-471	2 981	-399	-1 151
Q2	23 889	-	-1 431	22 458	25 168	2 512	-5 222	22 458	2 724	-7 078	2 495	623	-4 050	1 495
Q3	22 113	-	424	22 536	25 496	1 216	-4 176	22 536	35	-6 748†	1 955	804	-1 040	395
Seasonally adjusted														
	CJBJ		DJDS	CJBL	DECR	CJBQ	-AAVI	CJBL	AAVH	AAVG	AAVF	AAVD	AAVA	AAVB
1986 Q1	16 042†	-	-13†	16 028†	15 550	-772†	1 250	16 028†	1 041	1 477	938	394	-1 928†	-658
Q2	15 578	-	-114	15 464	15 480	-72	56	15 464	1 069	226	881	389	-2 072	-323
Q3	16 773	-	97	16 871	16 432	1 132	-693	16 871	756	-57	774	181	-2 219	-226
Q4	18 255	-	50	18 303	16 747	2 235	-679	18 303	105	-789	1 234	387	-1 681	17
1987 Q1	17 799	-	284	18 086	17 021	854	211	18 086	-705	1 273	1 563	111	-2 011	-307
Q2	18 622	-	315	18 938	17 687	2 143	-892	18 938	-482	-121	795	440†	-1 838	-2
Q3	18 899	-	290	19 189	18 945	1 567	-1 323	19 189	-1 718	-385	970	407	-694	-193
Q4	19 185	-	207	19 390	20 142	1 562	-2 314	19 390	-1 661	-1 312	512	426	-4	-480
1988 Q1	19 313	-	-214	19 099	20 771†	1 666	-3 338	19 099	-2 509	-1 461	605	306	361	-426†
Q2	21 717	-	-307	21 410	22 789	1 566	-2 945	21 410	-2 770	-908	-284	383	1 238	-297
Q3	22 639	-	-350	22 289	23 024	2 786	-3 521	22 289	-3 930	-2 435	441	678	1 936	139
Q4	22 976	-	-340	22 635	23 460	4 705	-5 530	22 635	-3 611	-4 261	278	551	1 835	19
1989 Q1	24 161	-	-55	24 107	25 047	3 758	-4 698	24 107	-3 024	-4 520	392	409	2 091	8
Q2	23 124	-	107	23 231	24 666	3 389	-4 824	23 231	-1 274	-4 386	-72	12	670	119
Q3	21 094	-	-44	21 050	25 027	2 252	-6 229	21 050	154	-7 344	333	326	580	-234
Q4	22 314	-	96	22 410	25 433	850	-3 873	22 410	-944	-5 987	968	11	2 741	-758
1990 Q1	24 059	-†	21	24 080	26 355	2 230	-4 505	24 080	659	-6 484	1 826	3 059	-3 323	-263
Q2	23 468	-	27	23 495	26 472	1 935	-4 912	23 495	595	-8 154	1 331	723	-249	815
Q3	23 148	-	25	23 172	25 764	920	-3 512†	23 172	2 269†	-7 741†	812†	1 196	-505	433

1 This balance is *equal* to savings *plus* capital transfers *less* gross domestic formation.
2 Before providing for depreciation, stock appreciation and additions to reserves.
3 *Equal* to stock appreciation plus value of physical increase in stocks and work in progress.
4 *Equals*, apart from the change in sign, the financial surplus or deficit of the overseas sector.
5 Excluding financial transactions on the writing-off of debt.
6 Gross and net fixed capital formation by the personal sector excludes that by Life assurance and pension funds: this is included with that of Financial companies and institutions.
7 Figures for companies and public corporations are affected by privatisation.

A16 Summary capital account

continued

£ million

	Receipts											
	Saving[2]						Capital transfers (net)					
	Personal sector[5]	Industrial and commercial companies	Financial companies and institutions	Public corporations	Central government	Local authorities	Personal sector	Industrial and commercial companies	Financial companies and institutions	Public corporations[5]	Central government[5]	Local authorities[5]
	AAAU	AAAQ	AAAM	AAAI	AAAA	AAAE	AAAV	AAAR	AAAN	AAAJ	AAAB	AAAF
1981	22 182	18 963	3 769	5 435	-3 865	2 522	88	557	-315	532	-904	42
1982	21 964	20 347	3 784	6 479	-4 177	2 968	367	491	-148	473	-1 009	-174
1983	20 364	25 295	6 506	7 386	-4 457	2 226	1 019	322	-61	602	-1 107	-775
1984	23 455	30 780	6 043	6 002	-5 839	1 888	1 266	217	-64	568	-1 373	-614
1985	23 409	31 661	7 856	5 268	-3 663	1 867	422	112	-118	634	-1 080	30
1986	21 345	29 587	11 347	5 999	-3 946†	2 316	-32	378	-219	456	-857	274
1987	18 109	37 458	12 353	5 073†	-1 007	2 519	-262	78	-115	714	-693	278
1988	16 625	40 061	13 476†	5 979	8 910	1 594†	-1 227	465	-152	805	-131	240
1989	23 288	32 048	16 269	5 125	12 676	1 287	-737	-313†	-264	1 276†	-1 687	1 725†
Unadjusted												
1986 Q1	6 808	4 665	2 355	1 595	709†	228	5	99	-102	123	-197	72
Q2	7 225	6 702	2 690	1 495	-3 209	842	-30	107	-31	87	-183	50
Q3	4 763	9 657	2 944	989	-2 142	469	130	121	-34	121	-375	37
Q4	2 549	8 563	3 358	1 920	696	777	-137	51	-52	125	-102	115
1987 Q1	6 075	8 757	1 863†	1 069	196	577	-106	16	-55	193	-141	93
Q2	6 844	9 818	3 287	1 237†	-3 499	1 021	-5	43	-15	111	-188	54
Q3	3 539	9 454	3 699	1 128	11	494	115	29	-14	205	-381	46
Q4	1 651	9 429	3 504	1 639	2 285	427	-266	-10	-31	205	17	85
1988 Q1	5 651	8 229	1 255	1 258	3 473	221†	-243	-118	-76	304	68	65
Q2	6 776	10 362	3 621	1 378	-919	743	-119	12	-17	136	-53	41
Q3	2 153	10 451	4 699	1 420	2 696	271	62	573	-19	141	-846	89
Q4	2 045	11 019	3 901	1 923	3 660	359	-927	-2	-40	224	700	45
1989 Q1	7 266	8 449	2 054	1 485	5 321	651	-329	-141	-110	330	169	81
Q2	8 027	10 310	4 163	1 160	-166	250	-38†	-8†	-29	208†	-1 033†	900†
Q3	4 435	7 435	5 000	1 077	1 697	273	147	-17	-35	364	-711	252
Q4	3 560	5 854	5 052	1 403	5 824	113	-517	-147	-90	374	-112	492
1990 Q1	9 044	6 868	3 162	770	4 870	989	-240	-133	-93†	3 383	-3 239	322
Q2	9 402	7 960	5 712	884	-2 027	1 958	125	-33	-52	629	-1 035	366
Q3	6 585†	6 546†	5 167	709	2 059	1 047	142	-89	-56	1 260	-1 667	410
Seasonally adjusted												
	AAUU	AAUQ	AAUM	AAUI	AAUA	AAUE	AAUV	AAUR	AAUN	AAUJ	AAUB	AAUF
1986 Q1	5 138	7 051	2 959	1 517	-950†	327	52	148	-74	65	-258	67
Q2	5 401	6 248	2 688	1 634	-958	565	-53	108	-44	117	-180	52
Q3	5 583	7 852	2 545	1 413	-1 261	641	-26	70	-47	147	-182	38
Q4	5 223	8 436	3 155	1 435	-777	783	-5	52	-54	127	-237	117
1987 Q1	4 493	9 331	3 450	1 100	-1 172	597	-48	96	-25	143	-249	83
Q2	5 002	9 558	2 866	1 311†	-906	791	-50	31	-28	138	-158	67
Q3	4 462	9 209	2 927	1 397	199	705	-62	-36	-28	228	-148	46
Q4	4 152	9 360	3 110	1 265	872	426	-102	-13	-34	205	-138	82
1988 Q1	3 712	9 301	3 305	1 313	1 442	240†	-179	-22	-42	254	-72	61
Q2	4 545	10 265	2 866	1 485	2 042	514	-178	-7	-31	163	1	52
Q3	3 614	9 852	3 843	1 608	3 270	452	-132	504	-36	164	-589	89
Q4	4 754	10 643	3 462	1 573	2 156	388	-738	-10	-43	224	529	38
1989 Q1	5 034	9 863	4 003	1 467	3 216	578	-253	-33	-74	280	9	71
Q2	5 856	9 730	3 459	1 301	2 733	45	-112	-32	-44	235†	-962	915†
Q3	6 220	6 502	4 215	1 320	2 333	504	-55	-90	-53	387	-443†	254
Q4	6 178	5 953	4 592	1 037	4 394	160	-317	-158	-93	374	-291	485
1990 Q1	7 234	8 384	5 423	721	1 577	720	-162	-4	-57	3 333	-3 423	313
Q2	6 902	6 663	4 876	1 074	2 034	1 919	44	-61	-67	656	-955	383
Q3	8 491†	5 633†	4 208†	946	2 544	1 326	-66†	-172†	-74†	1 283	-1 384	413

See footnotes on previous page.

A16 Summary capital account

continued

£ million

	Expenditure										
	Gross domestic fixed capital formation						Increase in book value of stocks and work in progress				
	Personal sector[6]	Industrial and commercial companies	Financial companies and institutions	Public corporations	Central government	Local authorities	Personal sector	Industrial and commercial companies	Financial companies and institutions	Public corporations	Central government
	AAAW	AAAS	AAAO	AAAK	AAAC	AAAG	AAAX	AAAT	AAAP	AAAL	AAAD
1981	9 716	14 716	5 514	6 780	1 863	2 715	415	2 531	9	344	-93
1982	11 897	15 292	6 206	7 114	2 224	2 091	420	1 845	4	664	155
1983	13 796	15 890	5 338	7 884	2 490	3 217	698	4 316	38	371	246
1984	14 583	19 622†	7 022	7 246	2 719	3 775	513	5 370	24†	-378	280
1985	15 373	24 800	7 826	5 771	3 114	3 469	430	2 575	-	104	450
1986	17 806	26 533	7 301	5 455	3 334	3 780	536	2 575	-	-351	-237
1987	21 595	32 153	8 398	4 525	3 345	3 779	818	5 928	-	-122	-498
1988	26 984†	40 038	12 284†	4 608†	3 731†	2 399†	1 234	9 553†	-	258	-322
1989	26 326	45 203	14 384	5 312	5 071	3 877	1 313†	8 769	-	331	-164
Unadjusted											
1986 Q1	3 382	6 163†	1 986	1 678	1 037	1 644	163	-396†	-	-404	-7
Q2	4 331	5 990	1 558	1 206	660	557	76	230	-	-26	63
Q3	5 127	6 876	1 572	1 264	784	795	158	1 141	-	207	-89
Q4	4 966	7 504	2 185	1 307	853	784	139	1 600	-	-128	-204
1987 Q1	4 214	6 805	1 859	1 556	1 112	1 623	159	1 326	-	-295	-204
Q2	5 527	7 442	1 800	733	616	461	257	2 287	-	101	-47
Q3	6 295	8 295	1 761	1 111	707	796	323	1 374	-	192	-50
Q4	5 559	9 611	2 978	1 125	910	899	79	941	-	-120	-197
1988 Q1	4 979†	8 871	2 716†	1 620	1 445	1 412	244	1 755	-	-132	-80
Q2	7 076	9 611	2 812	917†	646	419†	294	1 716	-	136	-57
Q3	7 773	10 134	3 136	1 020	736	240	265	2 662	-	169	-94
Q4	7 156	11 422	3 620	1 051	904	328	431	3 420	-	85	-91
1989 Q1	6 359	10 604	3 567	1 531	1 665	1 481	243†	3 286	-	55	-60
Q2	7 002	10 917	3 168	1 135	852	342	419	3 705	-	208	-49
Q3	6 629	11 423	3 594	1 319	1 202	784	185	2 295	-	83	-50
Q4	6 336	12 259	4 055	1 327	1 352	1 270	466	-517	-	-15	-5
1990 Q1	5 447	12 224	3 540	1 404	2 028†	2 462	172	2 365	-	-232†	2
Q2	6 497	12 857	3 165	857	963	829	306	2 148	-	33	25†
Q3	6 480	12 359	3 156	1 074	1 365	1 062	212	846	-	91	67
Seasonally adjusted											
	AAUW	AAUS	AAUO	AAUK	AAUC	AAUG	AAUX	AAUT		AAUL	
1986 Q1	4 004	6 431	1 947	1 389	727	1 052	145	-709†	-	-201	-7
Q2	4 208	6 317	1 763	1 381	871	940	71	-187	-	-19	63
Q3	4 701	6 888	1 724	1 349	865	905	100	1 091	-	30	-89
Q4	4 893	6 897	1 867	1 336	871	883	220	2 380	-	-161	-204
1987 Q1	5 004	7 115	1 862	1 259	794	987	146	1 039	-	-127	-204
Q2	5 181	7 863	2 043	919	821	860	253	1 847	-	90	-47
Q3	5 852	8 243	1 929	1 182	795	944	266	1 315	-	36	-50
Q4	5 558	8 932	2 564	1 165	935	988	153	1 727	-	-121	-197
1988 Q1	5 799†	9 259	2 658†	1 239†	1 089†	727†	243†	1 481	-	22	-80
Q2	6 863	9 928	3 119	1 154	862	863	274	1 238	-	111	-57
Q3	7 190	10 154	3 366	1 073	839	402	222	2 637	-	21	-94
Q4	7 132	10 697	3 141	1 142	941	407	495	4 197	-	104	-91
1989 Q1	7 484	11 051	3 537	1 140	1 194	641	321	3 299	-	198	-60
Q2	6 695	11 145	3 487	1 348	1 150	841	323	2 939	-	176	-49
Q3	5 867	11 544	3 829	1 435	1 360	992	144	2 212	-	-54	-50
Q4	6 280	11 463	3 531	1 389	1 367	1 403	525	319	-	11	-5
1990 Q1	6 221	12 733	3 540	1 090	1 475	1 296	192	2 131	-	-95†	2
Q2	6 077	13 119	3 478	1 008	1 303	1 487	274	1 637	-	-1	25†
Q3	5 980	12 484†	3 322	1 074	1 598	1 306	176	718	-	-41	67

See footnotes on page 105.

A17 Gross domestic fixed capital formation by sector and type of asset[1]

£ million

	Private sector[2]	General government[2]	Public corporations[2]	Total[1]	Vehicles, ships and aircraft	Plant and machinery	Dwellings: Private	Dwellings: Public	Other new building and works[3]	National accounts statistical adjustment
At current prices										
	DFDG	AAYE	AAAK	DFDC	DFEJ	DFCX	DFDF	DFDH	DFCT	DEFP
1981	29 946	4 578	6 780	41 304	3 846	15 067	6 174	1 964	14 253	-
1982	33 395	4 315	7 114	44 824	4 285	16 296	6 850	2 070	15 323	-
1983	35 024	5 707	7 884	48 615	4 530	17 935	7 757	2 690	15 703	-
1984	41 227	6 494	7 246	54 967	5 664	20 266	8 972	2 746	17 319	-
1985	47 999	6 583	5 771	60 353	6 439	23 870	9 318	2 536	18 190	-
1986	51 640	7 114	5 455	64 209	6 173	24 531	10 909	2 614	19 982	-
1987	62 146	7 124	4 525	73 795	7 735	27 010	12 593	2 916	23 541	-
1988	79 306†	6 130†	4 608†	90 044†	9 417†	32 150†	15 413†	2 930†	29 134†	1 000
1989	85 913	8 948	5 312	100 173	11 103	35 584	16 075	3 649	32 762	1 000†
Unadjusted										
1986 Q1	11 531	2 681	1 678	15 890	1 626	6 323	1 736	1 062	5 143	-
Q2	11 879	1 217	1 206	14 302	1 371	5 347	2 774	415	4 395	-
Q3	13 575	1 579	1 264	16 418	1 529	6 000	3 203	521	5 165	-
Q4	14 655	1 637	1 307	17 599	1 647	6 861	3 196	616	5 279	-
1987 Q1	12 878	2 735	1 556	17 169	1 766	6 423	2 272	1 015	5 693	-
Q2	14 769	1 077	733	16 579	1 784	6 127	3 196	515	4 957	-
Q3	16 351	1 503	1 111	18 965	2 004	6 523	3 802	633	6 003	-
Q4	18 148	1 809	1 125	21 082	2 181	7 937	3 323	753	6 888	-
1988 Q1	16 566†	2 857	1 620	21 043†	2 360†	7 769†	2 443†	1 160	7 051†	260†
Q2	19 499	1 065†	917†	21 481	2 233	7 348	4 442	506†	6 712	240
Q3	21 043	976	1 020	23 039	2 326	7 922	4 481	624	7 446	240
Q4	22 198	1 232	1 051	24 481	2 498	9 111	4 047	640	7 925	260
1989 Q1	20 530	3 146	1 531	25 207	2 929	9 049	3 309	1 202	8 458	260
Q2	21 087	1 194	1 135	23 416	2 563	8 525	4 248	600	7 240	240
Q3	21 646	1 986	1 319	24 951	2 823	8 558	4 409	794	8 127	240
Q4	22 650	2 622	1 327	26 599	2 788	9 452	4 109	1 053	8 937	260
1990 Q1	21 211	4 490	1 404	27 105	3 209	9 726	2 549	1 868	9 493	260
Q2	22 519	1 792	857	25 168	2 725	8 863	4 247	578	8 515	240
Q3	21 995	2 427	1 074	25 496	2 526	8 691	4 290	756	8 993	240

1 Sector estimates and totals include special adjustments outlined in the text. As explained in the text these adjustments are not however allocated by asset or industry.

2 Including purchases *less* sales of land and existing buildings.

3 Including transfer costs of land and buildings.

A17 Gross domestic fixed capital formation by sector and type of asset[1]

continued

£ million

	Private sector[2]	General government[2]	Public corporations[2]	Total[1]	Vehicles, ships and aircraft	Plant and machinery	Dwellings: Private	Dwellings: Public	Other new building and works[3]	National accounts statistical adjustment
Revalued at 1985 prices[4]										
	DFDQ	DFDS	DFCZ	DFDM	DFEH	DFCY	DFDP	DFDR	DFCU	DEFQ
1981	35 990	4 632	7 775	48 298	4 895	18 269	8 149	2 155	14 859	-
1982	38 892	4 313	7 906	50 915	5 028	18 478	8 680	2 282	16 378	-
1983	39 085	5 901	8 490	53 476	5 177	19 401	9 323	2 924	16 651	-
1984	43 849	6 613	7 572	58 034	6 101	21 227	9 725	2 825	18 156	-
1985	47 999	6 583	5 771	60 353	6 439	23 870	9 318	2 536	18 190	-
1986	49 100	7 062	5 321	61 483	5 715	24 070	10 269	2 536	18 893	-
1987	55 934	7 005	4 390	67 329	6 576	25 670	10 956	2 741	21 386	-
1988	66 664†	6 276†	4 378†	77 318†	7 532†	30 479†	12 112†	2 563†	23 782†	850
1989	68 431	7 648	4 498	80 577	8 282	32 855	11 432	2 856	24 352	800†
Unadjusted										
1986 Q1	11 194	2 654	1 643	15 491	1 555	6 302	1 677	1 044	4 913	-
Q2	11 339	1 210	1 173	13 722	1 269	5 252	2 650	403	4 148	-
Q3	12 806	1 580	1 238	15 624	1 402	5 862	3 008	501	4 851	-
Q4	13 761	1 618	1 267	16 646	1 489	6 654	2 934	588	4 981	-
1987 Q1	11 953	2 664	1 511	16 128	1 535	6 171	2 041	970	5 411	-
Q2	13 343	1 091	737	15 171	1 515	5 813	2 826	488	4 529	-
Q3	14 574	1 492	1 075	17 141	1 691	6 161	3 308	592	5 389	-
Q4	16 064	1 758	1 067	18 889	1 835	7 525	2 781	691	6 057	-
1988 Q1	14 394†	2 739†	1 521†	18 654†	1 940†	7 369†	1 946†	1 045	6 124†	230†
Q2	16 558	1 090	891	18 539	1 806	6 933	3 567	446†	5 587	200
Q3	17 348	1 157	976	19 481	1 847	7 466	3 534	536	5 898	200
Q4	18 364	1 290	990	20 644	1 939	8 711	3 065	536	6 173	220
1989 Q1	16 591	2 822	1 350	20 763	2 246	8 430	2 368	979	6 520	220
Q2	17 072	1 105	963	19 140	1 922	8 067	3 084	475	5 402	190
Q3	17 053	1 651	1 103	19 807	2 088	7 793	3 130	611	5 995	190
Q4	17 715	2 070	1 082	20 867	2 026	8 565	2 850	791	6 435	200
1990 Q1	16 306	3 480	1 146	20 932	2 309	8 747	1 626	1 380	6 670	200
Q2	17 040	1 353	702	19 095	1 933	7 741	2 893	421	5 927	180
Q3	16 422	1 837	853	19 112	1 760	7 585	2 810	548	6 239	170
Seasonally adjusted										
	DFEB	DFED	DFDA	DECU	DEBP	DEBO	DFEA	DFEC	DFCV	DEGT
1986 Q1	12 077	1 768	1 362	15 207	1 460	6 142	2 318	713	4 574	-
Q2	11 646	1 792	1 343	14 781	1 355	5 784	2 444	596	4 602	-
Q3	12 531	1 771	1 322	15 624	1 433	6 070	2 665	585	4 871	-
Q4	12 846	1 731	1 294	15 871	1 467	6 074	2 842	642	4 846	-
1987 Q1	13 078	1 742	1 226	16 046	1 427	5 982	2 911	634	5 092	-
Q2	13 575	1 675	915	16 165	1 598	6 338	2 529	698	5 002	-
Q3	14 237	1 721	1 144	17 102	1 732	6 412	2 868	676	5 414	-
Q4	15 044	1 867	1 105	18 016	1 819	6 938	2 648	733	5 878	-
1988 Q1	15 495†	1 781†	1 175†	18 451†	1 822†	7 182†	2 753†	696	5 778†	220†
Q2	16 762	1 697	1 106	19 565	1 869	7 465	3 242	654†	6 125	210
Q3	17 087	1 400	1 027	19 514	1 907	7 739	3 124	628	5 906	210
Q4	17 320	1 398	1 070	19 788	1 934	8 093	2 993	585	5 973	210
1989 Q1	17 858	1 738	1 027	20 623	2 114	8 155	3 376	635	6 133	210
Q2	17 175	1 760	1 137	20 072	1 996	8 632	2 676	678	5 890	200
Q3	16 709	1 950	1 200	19 859	2 134	8 039	2 672	697	6 117	200
Q4	16 689	2 200	1 134	20 023	2 038	8 029	2 708	846	6 212	190
1990 Q1	17 258	2 195	900	20 353	2 173	8 554	2 305	896	6 235	190
Q2	17 205	2 062	817	20 084	2 026	8 260	2 546	610	6 452	190
Q3	16 272	2 187	854	19 313	1 834	7 895	2 427	630	6 347	180

1 Sector estimates and totals include special adjustments outlined in the text. As explained in the text these adjustments are not however allocated by asset or industry.

2 Including purchases *less* sales of land and existing buildings.

3 Including transfer costs of land and buildings.

4 For the years before 1983, the totals differ from the sum of their components due to the method of rebasing to 1985 prices.

A18 Gross domestic fixed capital formation[1]

£ million

	Analysis by industry[2,3]									By type of asset			
		Manufacturing (Divisions 2 to 4)				Other industries (Divisions 0, 5 to 9)							
	Energy and water supply (Division 1)	Mineral extraction, metal, mineral products and chemicals (Division 2)	Metal goods, engineering and vehicle industries (Division 3)	Other manufacturing industries (Division 4)	Total	Assets leased to manufacturing from the financial industries	Other	Total	Total (Divisions 0 to 9)	Dwellings	Transfer costs of land and buildings	National accounts statistical adjustment[4]	Total gross domestic fixed capital formation
At current prices													
	DFQG	DEHA	DEHB	DEHC	DFDD	DEHD	DEHE	DEHF	DFQI	DFDK	DFBH	DEFP	DFDC
1981	6 571	1 470	1 968	1 885	5 323	918	18 572	19 490	31 384	8 138	1 782	-	41 304
1982	6 811	1 434	1 981	2 071	5 486	1 042	20 628	21 670	33 967	8 920	1 937	-	44 824
1983	7 028	1 540	2 138	2 181	5 859	966	21 918	22 884	35 771	10 447	2 397	-	48 615
1984	6 742	1 742	2 804	2 836	7 382	1 046	25 406	26 452	40 576	11 718	2 673	-	54 967
1985	6 744	2 245	3 247	3 243	8 735	1 531	28 517	30 048	45 527	11 854	2 972	-	60 353
1986	6 757	2 248	3 232	3 349	8 829	1 154	30 480	31 634	47 220	13 523	3 466	-	64 209
1987	6 227	2 716	3 249	3 984	9 949	1 116	36 943	38 059	54 235	15 509	4 051	-	73 795
1988	6 686†	3 065†	3 627†	4 707†	11 399†	1 269	45 888†	47 157†	65 242†	18 343†	5 459	1 000	90 044†
1989	7 978	3 800	4 090	4 526	12 416	1 918†	52 889	54 807	75 201	19 724	4 248†	1 000†	100 173
Unadjusted													
1986 Q1	1 766	524	843	820	2 187	490	7 923	8 413	12 366	2 798	726	-	15 890
Q2	1 553	527	632	752	1 911	264	6 584	6 848	10 312	3 189	801	-	14 302
Q3	1 696	549	798	895	2 242	192	7 575	7 767	11 705	3 724	989	-	16 418
Q4	1 742	648	959	882	2 489	208	8 398	8 606	12 837	3 812	950	-	17 599
1987 Q1	1 660	648	685	845	2 178	278	8 956	9 234	13 072	3 287	810	-	17 169
Q2	1 401	621	721	949	2 291	265	8 006	8 271	11 963	3 711	905	-	16 579
Q3	1 523	640	871	1 037	2 548	294	9 019	9 313	13 384	4 435	1 146	-	18 965
Q4	1 643	807	972	1 153	2 932	279	10 962	11 241	15 816	4 076	1 190	-	21 082
1988 Q1	1 779	739	834†	1 057†	2 630†	282	11 396†	11 678†	16 087†	3 603†	1 093	260†	21 043†
Q2	1 446†	703†	817	1 237	2 757	349	10 463	10 812	15 015	4 948	1 278	240	21 481
Q3	1 640	787	956	1 223	2 966	306	11 093	11 399	16 005	5 105	1 689†	240	23 039
Q4	1 821	836	1 020	1 190	3 046	332	12 936	13 268	18 135	4 687	1 399	260	24 481
1989 Q1	2 048	826	912	985	2 723	441†	14 185	14 626	19 397	4 511	1 039	260	25 207
Q2	1 647	857	922	1 182	2 961	538	12 093	12 631	17 239	4 848	1 089	240	23 416
Q3	2 162	930	1 066	1 089	3 085	576	12 611	13 187	18 434	5 203	1 074	240	24 951
Q4	2 121	1 187	1 190	1 270	3 647	363	14 000	14 363	20 131	5 162	1 046	260	26 599
1990 Q1	2 417	908	1 144	1 149	3 201	413	15 437	15 850	21 468	4 417	960	260	27 105
Q2	2 062	927	1 055	1 183	3 165	375	13 461	13 836	19 063	4 825	1 040	240	25 168
Q3	2 335	940	1 072	1 193	3 205	329	13 299	13 628	19 168	5 046	1 042	240	25 496

1 Estimates are given to the nearest £ million but cannot be regarded as accurate to this degree.

2 The industry analysis of Gross domestic fixed capital formation **includes** vehicles, ships and aircraft, plant and machinery as well as new buildings and works other than dwellings. It **excludes** fixed investment in dwellings, the transfer costs of land and existing buildings and the National accounts statistical adjustment.

3 The numbered Divisions referred to are those of the Standard Industrial Classification, Revised 1980.

4 For description of this adjustment see Notes.

A18 Gross domestic fixed capital formation[1]

continued

£ million

	Analysis by industry[2,3]									By type of asset			
		Manufacturing (Divisions 2 to 4)				Other industries (Divisions 0, 5 to 9)							
	Energy and water supply (Division 1)	Mineral extraction, metal, mineral products and chemicals (Division 2)	Metal goods, engineering and vehicle industries (Division 3)	Other manufacturing industries (Division 4)	Total	Assets leased to manufacturing from the financial industries	Other	Total	Total (Divisions 0 to 9)	Dwellings	Transfer costs of land and buildings	National accounts statistical adjustment[4]	Total gross domestic fixed capital formation
Revalued at 1985 prices[5]													
	DFQK	DEGU	DEGV	DEGW	DFDN	DEGX	DEGY	DEGZ	DFQL	DFDV	DFDW	DEFQ	DFDM
1981	7 469	1 786	2 448	2 345	6 579	1 155	..	..	35 626	10 247	2 295	-	48 298
1982	7 534	1 646	2 309	2 405	6 360	1 241	..	..	37 381	10 899	2 521	-	50 915
1983	7 512	1 687	2 373	2 362	6 422	1 094	23 428	24 522	38 456	12 247	2 773	-	53 476
1984	7 011	1 831	2 973	3 001	7 805	1 115	26 578	27 693	42 509	12 550	2 975	-	58 034
1985	6 744	2 245	3 247	3 243	8 735	1 531	28 517	30 048	45 527	11 854	2 972	-	60 353
1986	6 539	2 170	3 143	3 234	8 547	1 108	29 416	30 524	45 610	12 805	3 068	-	61 483
1987	5 858	2 515	3 026	3 639	9 180	1 009	34 298	35 307	50 345	13 697	3 287	-	67 329
1988	5 878†	2 778†	3 377†	4 236†	10 391†	1 114†	40 814†	41 928†	58 197†	14 675†	3 596	850	77 318†
1989	6 460	3 263	3 652	3 887	10 802	1 619	44 020	45 639	62 901	14 288	2 588†	800†	80 577
Unadjusted													
1986 Q1	1 721	515	837	810	2 162	480	7 744	8 224	12 107	2 721	663	-	15 491
Q2	1 501	509	614	726	1 849	253	6 353	6 606	9 956	3 053	713	-	13 722
Q3	1 639	526	769	859	2 154	181	7 292	7 473	11 266	3 509	849	-	15 624
Q4	1 678	620	923	839	2 382	194	8 027	8 221	12 281	3 522	843	-	16 646
1987 Q1	1 607	613	648	791	2 052	256	8 470	8 726	12 385	3 011	732	-	16 128
Q2	1 342	576	671	866	2 113	240	7 417	7 657	11 112	3 314	745	-	15 171
Q3	1 420	589	807	939	2 335	264	8 316	8 580	12 335	3 900	906	-	17 141
Q4	1 489	737	900	1 043	2 680	249	10 095	10 344	14 513	3 472	904	-	18 889
1988 Q1	1 607†	676†	778†	958†	2 412†	252†	10 349†	10 601†	14 620†	2 991†	813	230†	18 654†
Q2	1 281	639	756	1 114	2 509	308	9 356	9 664	13 454	4 013	872	200	18 539
Q3	1 428	713	892	1 094	2 699	266	9 779	10 045	14 172	4 070	1 039†	200	19 481
Q4	1 562	750	951	1 070	2 771	288	11 330	11 618	15 951	3 601	872	220	20 644
1989 Q1	1 744	736	841	868	2 445	381	11 967	12 348	16 537	3 347	659	220	20 763
Q2	1 360	744	831	1 022	2 597	457	10 311	10 768	14 725	3 559	666	190	19 140
Q3	1 681	792	944	933	2 669	485	10 398	10 883	15 233	3 741	643	190	19 807
Q4	1 675	991	1 036	1 064	3 091	296	11 344	11 640	16 406	3 641	620	200	20 867
1990 Q1	1 901	755	989	952	2 696	336	12 228	12 564	17 161	3 006	565	200	20 932
Q2	1 590	752	893	960	2 605	298	10 504	10 802	14 997	3 314	604	180	19 095
Q3	1 786	747	898	961	2 606	259	10 339	10 598	14 990	3 358	594	170	19 112
Seasonally adjusted													
	GIYZ	GIZA	GIZB	GIZC	DECV	GIZD	GIZE	GIZF	DDFJ	DFEG	DECX	DEGT	DECU
1986 Q1	1 654	530	871	849	2 250	495	7 051	7 546	11 450	3 031	726	-	15 207
Q2	1 596	538	706	738	1 982	262	7 150	7 412	10 990	3 040	751	-	14 781
Q3	1 662	549	758	848	2 155	186	7 588	7 774	11 591	3 250	783	-	15 624
Q4	1 627	553	808	799	2 160	165	7 627	7 792	11 579	3 484	808	-	15 871
1987 Q1	1 487	611	681	827	2 119	274	7 815	8 089	11 695	3 545	806	-	16 046
Q2	1 466	616	757	872	2 245	243	8 195	8 438	12 149	3 227	789	-	16 165
Q3	1 438	623	786	930	2 339	266	8 689	8 955	12 732	3 544	826	-	17 102
Q4	1 467	665	802	1 010	2 477	226	9 599	9 825	13 769	3 381	866	-	18 016
1988 Q1	1 473†	686†	816†	1 022†	2 524†	272†	9 617†	9 889†	13 886†	3 449†	896	220†	18 451†
Q2	1 430	680	843	1 116	2 639	302	10 162	10 464	14 533	3 896	926	210	19 565
Q3	1 448	743	865	1 086	2 694	262	10 208	10 470	14 612	3 752	940†	210	19 514
Q4	1 527	669	853	1 012	2 534	278	10 827	11 105	15 166	3 578	834	210	19 788
1989 Q1	1 595	739	882	938	2 559	419	11 109	11 528	15 682	4 011	720	210	20 623
Q2	1 489	798	916	1 015	2 729	439	11 157	11 596	15 814	3 354	704	200	20 072
Q3	1 687	835	911	929	2 675	463	10 890	11 353	15 715	3 369	575	200	19 859
Q4	1 689	891	943	1 005	2 839	298	10 864	11 162	15 690	3 554	589	190	20 023
1990 Q1	1 776	783	1 071	1 029	2 883	374	11 306	11 680	16 339	3 201	623	190	20 353
Q2	1 709	806	980	960	2 746	282	11 356	11 638	16 093	3 156	645	190	20 084
Q3	1 805	782	866	954	2 602	292	10 843	11 135	15 542	3 057	534	180	19 313

1 Estimates are given to the nearest £ million but cannot be regarded as accurate to this degree.

2 The industry analysis of Gross domestic fixed capital formation **includes** vehicles, ships and aircraft, plant and machinery as well as new buildings and works other than dwellings. It **excludes** fixed investment in dwellings, the transfer costs of land and existing buildings and the National accounts statistical adjustment.

3 The numbered Divisions referred to are those of the Standard Industrial Classification, Revised 1980.

4 For description of this adjustment see Notes.

5 For years up to and including 1982, totals may differ from the sum of the components because of the method used to rebase on 1985 prices.

A19 Value of physical increase in stocks and work in progress

£ million

	At current prices							Revalued at 1985 prices[1]						
	Energy and water supply (Division 1)	Manufacturing[2]	Distributive trades: Wholesale (Classes 61 to 63)[3]	Distributive trades: Retail (Classes 64 to 65)[4]	Other industries	National accounts statistical adjustment	All industries	Energy and water supply (Division 1)	Manufacturing[2]	Distributive trades: Wholesale (Classes 61 to 63)[3]	Distributive trades: Retail (Classes 64 to 65)[4]	Other industries	National accounts statistical adjustment	All industries
Value of stocks held at end-December 1989[6]	5039	49547	17474	13850	27575	1500	114985	6229	42306	15060	11998	22689	1200	99482
	DHBU	DHBA	DHBG	DHBE	DHBW	DHNC	DHBF	DHBS	DHBH	DHBL	DHBJ	DHBV	DHNJ	DHBK
1981	-446	-1 565	-260	190	-687	-	-2 768	-568	-1 989	-295	235	-701	-	-3 200
1982	-15	-1 291	-68	1	185	-	-1 188	75	-1 461	-6	16	97	-	-1 281
1983	199	129	169	-35	1 003	-	1 465	41	135	163	-47	1 065	-	1 357
1984	-661	1 010	12	465	470	-	1 296	-985	1 057	36	491	485	-	1 084
1985	9	-443	-85	267	1 073	-	821	9	-443	-85	267	1 073	-	821
1986	-282	-381	238	723	470	-	768	-216	-403	265	709	397	-	752
1987	-178	-262	586	764	488	-	1 398	-204	-221	535	722	335	-	1 167
1988	-19	979	970	795	1 289	500†	4 514†	-109	887	844	727	977	400†	3 726†
1989	413	-222	-34	24	1 531†	1 000	2 712	433	-87	10	17	1 073†	800	2 246
Unadjusted														
1986 Q1	-424	-25	575	133	177	-930†	-494†	-303	-49	571	131	190	-910†	-370†
Q2	-116	597	-300	170	189	-120	420	-98	582	-296	168	151	-110	397
Q3	135	-658	56	183	229	720	665	131	-629	70	177	203	710	662
Q4	123	-295	-93	237	-125	330	177	54	-307	-80	233	-147	310	63
1987 Q1	-397	-28	381	1	54	-410	-399	-405	-21	368	1	24	-380	-413
Q2	100	233	-93	250	496	290	1 276	41	209	-110	241	428	280	1 089
Q3	201	-65	616	448	336	-810	726	235	-43	590	423	286	-740	751
Q4	-82	-402	-318	65	-398	930	-205	-75	-366	-313	57	-403	840	-260
1988 Q1	-311	334	260	46	448	-355	422	-298	320	235	48	371	-320	356
Q2	64	910	63	169	327	-1 155	378	1	810	41	155	281	-1 010	278
Q3	171	-710	868	122	-65	1 185	1 571	175	-618	782	110	-80	1 030	1 399
Q4	57	445	-221	458	579	825	2 143	13	375	-214	414	405	700	1 693
1989 Q1	136	531	165	-435	330†	700	1 427	88	460	155	-382	200†	560	1 081
Q2	11	607	-262	333	601	810	2 100	-36	523	-216	298	463	650	1 682
Q3	272	-355	444	54	-264	900	1 051	387	-232	417	42	-225	720	1 109
Q4	-6	-1 005	-381	72	864	-1 410	-1 866	-6	-838	-346	59	635	-1 130	-1 626
1990 Q1	-296†	96	150	-325	28	770	423	-376†	43	117	-275	-26	610	93
Q2	-190	235	-423†	46	418	690	776	-188	218	-358†	42	264	530	508
Q3	176	-593†	146	254†	156	-660	-521	201	-388†	127	206†	92	-480	-242

1 For years up to and including 1982, the totals differ from the sum of the components because of the method used to rebase on 1985 prices.
2 Further details are given in the *Monthly Digest of Statistics*.
3 Excluding wholesale distribution of motor vehicles, parts and accessories.
4 Excluding retail distribution of motor vehicles and parts, and filling stations.
5 Differences between totals and the sum of constituent parts of manufacturing are due to rounding.
6 Book values of stocks on left hand side, constant 1985 prices on right.
7 First and second quarter 1989 estimates include adjustments (+£300m and -£300m respectively) to offset distortion to total stocks estimates otherwise caused by Easter falling in March 1989.

A19 Value of physical increase in stocks and work in progress

continued

£ million

	Revalued at 1985 prices[1]									
		Manufacturing (Divisions 2 to 4)[2,5]				Distributive trades				
	Energy and water supply (Division 1)	Materials and fuel	Work in progress	Finished goods	Total	Wholesale (Classes 61 to 63)[3]	Retail (Classes 64 to 65)[4]	Other industries[7]	National accounts statistical adjustment	All industries
Value of stocks held at end-December 1989	6229	13268	15700	13337	42306	15060	11998	22689	1200	99482
	DHBS	DHCU	DHCW	DHCX	DHBH	DHBL	DHBJ	DHBV	DHNJ	DHBK
1981	-568	-1 260	-66	-606	-1 989	-295	235	-701	-	-3 200
1982	75	-618	-651	-196	-1 461	-6	16	97	-	-1 281
1983	41	-293	423	3	135	163	-47	1 065	-	1 357
1984	-985	323	381	354	1 057	36	491	485	-	1 084
1985	9	139	-667	86	-443	-85	267	1 073	-	821
1986	-216	-106	-123	-174	-403	265	709	397	-	752
1987	-204	103	-220	-108	-221	535	722	335	-	1 167
1988	-109	315	145	427	887	844	727	977	400†	3 726†
1989	433	22	-330	221	-87	10	17	1 073†	800	2 246
Seasonally adjusted										
	DHBQ	DGAX	DGAY	DGAW	DHBM	DHBO	DHBN	DHBR	DHNI	DGBA
1986 Q1	-36	-29	-152	-77	-259	419	200	155	-910†	-431†
Q2	-211	114	73	41	228	-157	186	22	-110	-42
Q3	-76	-65	-57	-37	-159	-229	131	163	710	540
Q4	107	-126	13	-101	-213	232	192	57	310	685
1987 Q1	-167	-39	-110	-74	-223	252	140	-31	-380	-409
Q2	-59	-11	-36	-107	-153	31	216	312	280	627
Q3	21	85	281	17	383	280	379	266	-740	589
Q4	1	68	-355	56	-228	-28	-13	-212	840	360
1988 Q1	-84	98	-13	26	110	146	257	300	-320	409
Q2	-66	169	64	193	425	189	85	176	-1 010	-201
Q3	-27	-72	-71	-11	-154	449	64	-84	1 030	1 278
Q4	68	120	165	219	506	60	321	585	700	2 240
1989 Q1	343	50	10	188	249	77	-131	419†	560	1 517
Q2	-126	32	-46	123	109	-107	205	67	650	798
Q3	172	94	115	95	303	107	-10	-227	720	1 065
Q4	44	-154	-409	-185	-748	-67	-47	814	-1 130	-1 134
1990 Q1	-133†	-162	242	-177	-97	41	-7	-114	610	300
Q2	-274	23	-189	-24	-190	-254†	-60	172	530	-76
Q3	-4	-29†	-160†	362†	173†	-181	154†	94	-480	-244

See footnotes on previous page.

A20 REVISIONS ANALYSIS
Revisions since Economic Trends Article, October 1990

£ million

		1985	1986	1987	1988	1989
GDP(E) at current prices						
Consumers' expenditure	AIIK	-	-36	-75	-561	-1 672
General government final consumption	AAXI	-	-32	-30	-29	-305
Gross domestic fixed capital formation	DFDC	-	-	-	-128	-299
Value of physical increase in stocks and work in progress	DHBF	-	-	-	-500	-390
Exports	DJAD	-	-	-	-2	52
less Imports	DJAG	-	-4	-4	-4	63
GDP at market prices	DJAF	-	-64	-101	-1 216	-2 677
less Adjustment to factor cost	CTGV	-	-	14	-43	-13
GDP(E) at factor cost	DJAE	-	-64	-115	-1 173	-2 664
GDP(E) at constant 1985 prices						
Consumers' expenditure	CCBH	-	-2	-237	-867	-941
General government final consumption	DJCZ	-	-30	-23	-26	-141
Gross domestic fixed capital formation	DFDM	-	-	-	16	-471
Value of physical increase in stocks and work in progress	DHBK	-	-	-	-450	-413
Exports	DJCV	-	-	3	5	54
less Imports	DJCY	-	-2	-2	-2	16
GDP at market prices	DJCX	-	-30	-255	-1 320	-1 928
less Adjustment to factor cost	DJCU	-	1	7	78	152
GDP(E) at factor cost	DJCW	-	-31	-262	-1 398	-2 080
GDP(I) at current prices						
Income from employment	DJAO	-324	-498	-746	-898	-739
Gross trading profits of companies	CIAC	-	-	260	-1 183	-914
Gross trading surplus of public corporations	ADRD	-	-	-	165	-172
Gross trading surplus of general government enterprises	DJAQ	-	-	-	-37	-56
Other income	DJAP	324	324	79	288	-836
Total domestic income	DJAU	-	-174	-407	-1 665	-2 717
less Stock appreciation	DJAT	-	-	-	-	-61
GDP(I) at factor cost	DJAL	-	-174	-407	-1 665	-2 656
Statistical discrepancy (expenditure adjustment)	GIXM	-	-143	-442	-693	-757
Statistical discrepancy (income adjustment)	GIXQ	-	-33	-150	-201	-765
Residual error between the expenditure and income based GDP estimates	DJDS	-	110	292	492	-8
GDP(O) index at constant factor cost						
Agriculture, forestry and fishing	CKAP	-	-	-	-	0.1
Energy and water supply	DVIN	-	-	-	-	-
Manufacturing	DVIS	-	0.1	0.1	-0.1	-0.2
Construction	DVJO	-	-	-	-	-
Distribution, hotels and catering	CKAQ	-	-	-0.2	-0.6	-0.7
Transport and communication	CKAR	-	-	-0.4	-0.4	0.2
Other services	CKAS	-	0.2	0.2	-0.2	-0.6
GDP(O) at constant factor cost(new version)[1]	DIGW	-	-0.1	-0.4	-0.9	-1.3
GDP(A) at current factor cost	CAOM	-	-207	-557	-1 866	-3 421
GDP(A) at constant factor cost	CAOP	-	-170	-671	-2 000	-2 692

1 Revisions compared with GDP(O) shown in Economic Trends article, October 1990.See notes on National Accounts statistical adjustments on page 82.

A21 National Account Statistical Adjustments

	GDP(E) seasonally adjusted £ million							GDP(I) seasonally adjusted £ million	GDP(O) seasonally adjusted 1985 = 100
			Value of physical increase in stocks and work in progress						
	Consumers' Expenditure	Gross domestic fixed capital formation	Annual adjustment	Quarterly alignment	Total	Net exports of goods and services	Total expenditure adjustment	Gross trading profits of companies Quarterly alignment	Index of the output of goods and services
At current prices									
	CARR	DEFP	DHNN	DHNQ		HCGM		DTAV	
1986	-	-	-	-	-	-	-	-	
1987	-	-	-	-	-	-	-	-	
1988	2 000	1 000	500†	-	500†	-	3 500†	-	
1989	4 500†	1 000†	1 000	-	1 000	500	7 000	-	
	CART	DEFO	DHNO						
1986 Q1	-	-	-	-930†	-930†	-	-930†	-810†	
Q2	-	-	-	-120	-120	-	-120	-320	
Q3	-	-	-	720	720	-	720	630	
Q4	-	-	-	330	330	-	330	500	
1987 Q1	-	-	-	-410	-410	-	-410	500	
Q2	-	-	-	290	290	-	290	230	
Q3	-	-	-	-810	-810	-	-810	-380	
Q4	-	-	-	930	930	-	930	-350	
1988 Q1	200	250†	125†	-480	-355	-	95	-370	
Q2	450	250	125	-1 280	-1 155	-	-455	320	
Q3	600	250	125	1 060	1 185	-	2 035	-520	
Q4	750	250	125	700	825	-	1 825	570	
1989 Q1	900†	250	250	450	700	120	1 970	570	
Q2	1 050	250	250	560	810	120	2 230	440	
Q3	1 200	250	250	650	900	130	2 480	-720	
Q4	1 350	250	250	-1 660	-1 410	130	320	-290	
1990 Q1	1 450	250	250	520	770	140†	2 610	-670	
Q2	1 550	250	250	440	690	140	2 630	280	
Q3	1 650	250	250	-910	-660	130	1 370	-200	
At constant prices									
	CARS	DEFQ	DGCY	DGDB	DHNJ	HCGN			DIGX
1986	-	-	-†	-†	-	-†	-†		-0.2†
1987	-	-	-	-	-	-	-		-0.4
1988	1 750	850	400	-	400†	-	3 000		-0.7
1989	3 700†	800†	800	-	800	500	5 800		-0.9
	CARU	DEGT	DGCX		DHNI				
1986 Q1	-	-	-†	-910†	-910†	-†	-910†		-0.1†
Q2	-	-	-	-110	-110	-	-110		-0.2
Q3	-	-	-	710	710	-	710		-0.2
Q4	-	-	-	310	310	-	310		-0.3
1987 Q1	-	-	-	-380	-380	-	-380		-0.3
Q2	-	-	-	280	280	-	280		-0.4
Q3	-	-	-	-740	-740	-	-740		-0.5
Q4	-	-	-	840	840	-	840		-0.5
1988 Q1	180	220†	100	-420	-320	-	80		-0.6
Q2	400	210	100	-1 110	-1 010	-	-400		-0.6
Q3	520	210	100	930	1 030	-	1 760		-0.7
Q4	650	210	100	600	700	-	1 560		-0.8
1989 Q1	760†	210	200	360	560	120	1 650		-0.8
Q2	870	200	200	450	650	120	1 840		-0.9
Q3	980	200	200	520	720	130	2 030		-1.0
Q4	1 090	190	200	-1 330	-1 130	130	280		-1.0
1990 Q1	1 160	190	200	410	610	130	2 090		-1.1
Q2	1 230	190	200	330	530	130	2 080		-1.2
Q3	1 300	180	200	-680	-480	130	1 130		-1.2

The 1989 Share Register Survey

by Ted Doggett, CSO

INTRODUCTION

1. This is the sixth survey of the pattern of shareholdings in UK companies carried out since the late 1950s. The first three were carried out by the Department of Applied Economics at Cambridge University in 1957, 1963, and 1969[1]. In 1975 the survey was taken over by the Department of Industry working with the CSO[2]. In 1981 the Stock Exchange carried out a small survey[3].

2. The 1989 survey was carried out by Fulcrum Publishing Limited on behalf of the Central Statistical Office at the end of December 1989 and related to listed ordinary shareholdings. It follows a recommendation for more frequent surveys of this kind in the 1989 Pickford report on UK economic statistics[4]. Detailed results are to be published at a later date in a CSO publication entitled, *Share Register Survey, 1989 - detailed results.*

Sampling procedure

3. As in previous surveys, the sample was selected in two stages. The first stage was the sampling of companies with ordinary shares listed on the London Stock Exchange and the second the sampling of shareholdings from each company. The objective was that the probability of selection of any holding should be proportional to its market value. The survey aimed to estimate the position at 31 December 1989, but the need to select the sample in advance meant that the sampling frame used related to the position at 31 March 1989. This introduced a small bias, which was corrected in the final grossing up. The procedure is described in detail in annex A.

The nominee problem

4. The 1989 survey differed from previous surveys in that the problem of establishing the profile of beneficial ownership behind registered holdings could be more readily overcome by the use of an index of nominees. Around one third of all holdings, comprising over half of all shares in the market, are held through nominees, mainly for the sake of convenience. It is impossible to gain the complete picture of beneficial ownership without discovering the underlying owners of shares registered through nominees. Past surveys have encountered considerable difficulty in obtaining this information and have been forced to use rough estimates based on relatively small samples.

5. For the 1989 survey it was decided that an existing index of nominee accounts would be used to match holdings to beneficial owner[5]. The index used for the 1989 survey is owned by Fulcrum Publishing Limited and has been the basis of their publication *The Index of Nominees and their beneficial owners.* The database has been continually researched and updated since 1985. As well as containing over 14,000 nominee/beneficial owner accounts, it contains the names of the most frequently occurring institutional shareholders: insurance companies, private and public corporate bodies, investment trusts, etc. Each of these accounts had already been classified by national income sector. All sampled shareholdings were run against the index and where a shareholding remained unmatched (that is, where the owner and therefore their sector remained unidentified), additional research was carried out to establish its correct allocation.

6. It is likely that this more thorough treatment of nominees than in previous surveys will have affected comparisons over time, particularly for the overseas sector. Analyses in this article relate to beneficial owners.

Data collected

7. The sample shareholdings were classified (as in Table 1) according to the national accounts sector to which the beneficial owner belonged. These groups were subdivided where necessary to indicate holders in the Channel Islands or the Isle of Man. These categories may be combined into groups comparable with those used in previous surveys.

8. Each sample shareholding was also assigned codes corresponding to the sector and registrar of its issuing company (and whether the company was a recently privatised public corporation), its market value at 31 December 1989, whether the holding was a nominee and whether it was a holding of less than £1000 in value.

Fieldwork

9. The fieldwork for the survey was undertaken between January and September 1990. Every attempt was made to ensure that the sample data was accurate to the position as at 31 December 1989. Despite this, registrars were unable to produce all the registers at once for a single date. However, the variation in the date of the sampled registers was no more than a few days either side of 31 December, except in the case of the water companies, which had been privatised in December and for whom registers were not available until late February 1990.

Sector Results (Table 1)

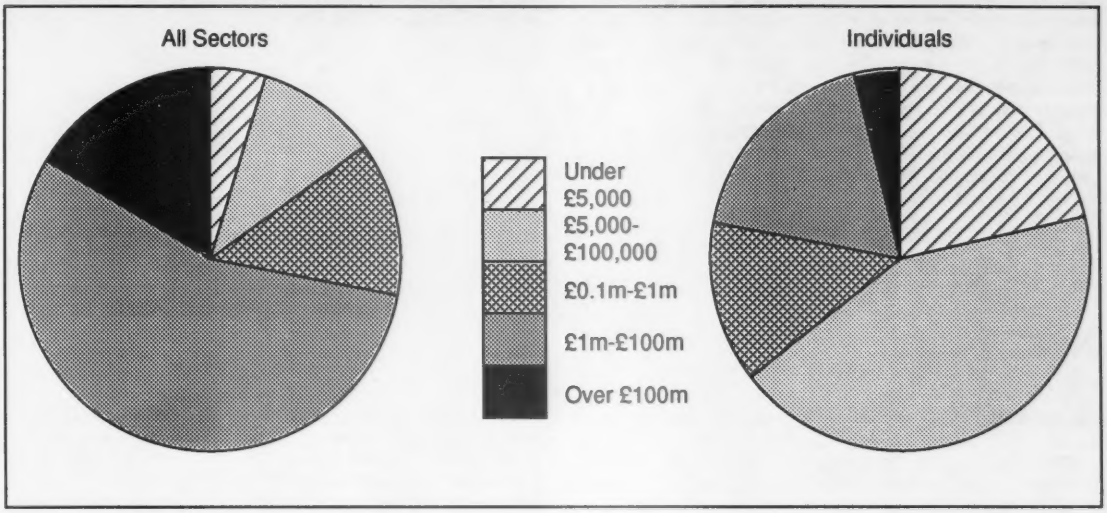
10. One of the most striking features of the distribution of value by sector is the domination of the market by **financial institutions** which owned 58 per cent of ordinary shares. **Pension funds and insurance companies** between them held an estimated 49 per cent of the total value of shares, highlighting the increasing importance of the institutional investor. **Individuals** owned an estimated 21 per cent of the UK share market.

11. Two thirds of shares owned by **individuals** were in holdings of less than £100,000. Almost four fifths were in holdings of less than £1 million. This contrasts with other sectors where the proportion was one fifth or less. Even so, nearly 4 per cent by value of individual holdings exceed £100 million.

12. Twelve per cent of UK ordinary listed share value was owned by **overseas residents**, both corporate and individuals. Holdings by overseas residents tend to be large (over £10 million), both because there are several large corporate holdings and because administrative arrangements give rise to the concentration of overseas holdings in a single account[6]. For example, American Depository Receipts may appear as a single holding in the register but represent many individual overseas investors. In addition, some of the industrial and commercial companies and financial institutions shown as owning shares are themselves subsidiaries and associates of overseas companies, so that while the analysis shown here is appropriate for national accounts purposes, the full scale of overseas interest in listed ordinary shares is even larger than the direct holdings indicate.

13. **Insurance companies** held 22 per cent of their shares in holdings of over £50 million[6], and only 9 per cent in holdings of less than £1 million. **Investment trusts** and **unit trusts** held 20 per cent and 27 per cent respectively of their shares in holdings of less than £1 million, reflecting their involvement with smaller companies while pension funds and insurance companies (with larger funds to invest) invested in larger amounts and in the larger companies.

Size of share holdings—total compared with individuals



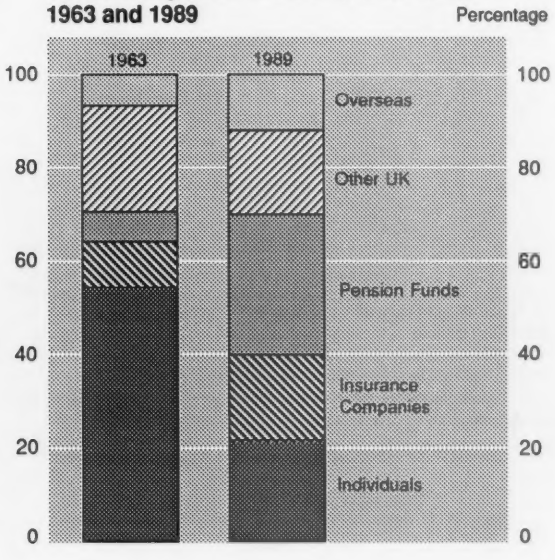
Comparisons with earlier surveys (Table 2)

14. The survey shows a continuation of the long term decline in the value of **individual** shareholdings from 54 per cent in 1963 to 28 percent in 1981 and to 21 per cent in 1989. Yet we know, from other surveys, that the number of shareholders has also risen dramatically over recent years largely due to privatisation. By January 1990 the number of individual shareholders had risen to nearly 11 million[7]. The two are not inconsistent.

15. There are a number of factors behind this. First, most of the new shareholders have acquired only very small holdings.

16. Secondly, privatised companies were new additions to the stock market. Although many of these flotations were large in absolute terms, they were fairly small compared to the market as a whole. At the end of 1989 they represented about 10 per cent of the total value of the market (some £505 billion).

Sector analysis of value of shares held, 1963 and 1989



17. Thirdly, the evidence of the privatisation issues of the past decade is that the number of private shareholders drops dramatically after the first year, to the benefit of the institutions. Table 3 in fact shows that when the residual Government holdings are excluded the pattern is very similar to that for all shares.

18. **Pension funds** continued to grow in importance, controlling a slice of the market (30 per cent) over three times as large as twenty years ago. **Insurance companies'** share of the market, at 18 per cent, was also much larger than twenty years previously, but a little down on the 1981 results. **Unit trusts** have also increased. All three are alternative and increasingly popular ways for funds from persons to be invested in companies.

19. One other notable feature is the reversal of the trend in investment in shares by **overseas residents**. Past surveys showed this sector was in decline; from 7 per cent in 1963 its share of the market fell steadily in the sixties and seventies to 4 per cent in 1981. But by 1989 the overseas sector owned 12 per cent of shares in the market, higher than in any of the previous surveys. This recent increase is in line with trends towards more global operation of companies, particularly within the European Community. However, identification of the beneficial owners of nominee holdings in previous surveys was estimated by a further stage of sampling, which will have added to the sampling error in measurement of this change.

Implementation in the National Accounts and Balance of Payments

20. These survey estimates differ in a number of respects with those at present incorporated in the national balance sheet accounts. In broad terms; they are similar to the directly reported figures for the financial and public sectors, but indicate a higher proportion of listed ordinary shares held by the overseas sector and a lower proportion by the personal sector.

21. To amend the national accounts, it will be necessary to estimate the likely effect of a difference in holdings at the end of 1989 on holdings and transactions in earlier periods, with consequential changes to dividend flows between sectors. Substantial adjustments have already been made in the light of the survey to the overseas account[8] and consequentially to personal sector accounts (which is derived as a residual for this category). However, further work to refine these adjustments and to consider other sectors' figures is underway.

22. We will be considering to what extent the improved methodology on nominee holdings casts doubt on the results of previous surveys and investigating further some residual classification problems in the survey data. We will also take account of such regular data that we have. In some sectors such as Financial Institutions and Government the coverage of the regular returns is virtually complete, and provide a better basis than the sample survey. The comparison is however complicated by the fact that for the sample survey it was only feasible to cover listed ordinary shares. In some of the regular sources these are combined with unlisted ordinary shares and other company securities.

23. A smaller sample share register survey is being carried out at end 1990. Results from the 1990 survey will be used in the accounts in the 1991 Blue and Pink Books.

ANNEX A

Sampling methodology for companies and shareholdings

1. There were 1702 UK companies listed on the London International Stock Exchange at 31 March 1989, with a total marketable capitalisation of some £467 billion at that date. The survey covers listed ordinary shares only and excludes issues on the Unlisted Securities Market (USM) and the Third Market.

2. As in previous surveys, the sample was selected in two stages. The first stage was the sampling of share issues and the second the sampling of shareholdings from each issue. The objective was that the probability of selection of any holding should be proportional to its market value. The survey aimed to estimate the position at 31 December 1989, but the need to select the sample in advance meant that the sampling frame used related to the position at 31 March 1989.

Sampling of companies

3. For the top 1000 companies, accounting for 98 per cent of the market capitalisation, a listing in descending order of market capitalisation produced by the London International Stock Exchange[9] was used, adjusted for mergers, acquisitions and new issues between March and December 1989. A column showing total cumulative market capitalisation was added. A sampling interval was chosen such that moving down this column in equal steps resulted in the selection of a sample of 220 companies. From the smaller companies a random sample of six were chosen. A consequence of this method is that the 108 largest companies were selected with 100 per cent probability, while the smaller companies were selected with probability proportional to market capitalisation. This had consequences for the sampling of holdings within each company.

Sampling of shareholdings

4. For some registers, particularly those for recently privatised companies, known to contain a "tail" of very small personal shareholdings, a truncated register was sought, excluding all holdings of value less than £1000. These were all assumed to be held by individuals in the subsequent calculations[10]. Apart from these, the sampling of holdings followed a similar procedure to that for companies. Holdings were selected by stepping through the register in intervals defined in terms of the number of shares. The sampling interval for each register was selected by reference to the number of shares on the register and the price at 31 March 1989, to ensure that the probability of selection of a holding was proportional to its market value. Put another way, the overall probability of selection of a holding of, say, £1 million of shares was to be the same no matter in which company the shares were held.

5. The aim of the sampling procedure was to select about 100,000 shareholdings in all. In practice it is impossible to determine accurately in advance the number of holdings that will be sampled, because this depends on the degree of concentration of ownership. In the event 86,000 shareholdings were sampled. The results showed that variability within companies was very small compared to variability between companies, so no attempt was made to top up the sample.

Whole company estimates

6. The grossing up of the sample was done in two stages. First, the sample of holdings within each company was grossed up to produce a distribution for the whole company. Then the whole company estimates were used to estimate population values.

7. Within each company, holdings greater than the sampling interval were covered completely, while smaller holdings were selected with probability proportional to size. For the latter the best estimate of the whole company distribution is proportional to the sample distribution of the number of holdings. In some companies the very smallest holdings (of value less than £1000) were not sampled at all. These were assumed all to be owned by individuals. Thus the distribution of shares in the complete register was obtained by adding together:

a. The large holdings (covered fully)

b. The smaller holdings (sampled)

c. The smallest holdings from truncated registers (assumed owned by individuals).

The market values are derived by multiplying the numbers of shares by the share price at the close of 31 December 1989.

Population estimates

8. Similarly, the whole company estimates are combined in two parts. An estimate of the total market value of listed ordinary shares is produced quarterly by the London International Stock Exchange.

9. The results for the top 108 companies were simply aggregated in value terms. For the smaller companies, selected with probability proportional to size the appropriate grossing technique was to apply the average of the percentage breakdowns of the sampled companies to the total market value of all small company shares (ie the Stock Exchange total less the total of the 108). Because the small companies were selected on the basis of their market capitalisation at 31 March rather than 31 December, in calculating the average it was necessary to weight each company's results in proportion to the ratio of the market price of its shares at 31 December to that at 31 March.

Footnotes:

(1) *The Wealth of the Nation* by J Revell, assisted by G Hockley and J P Moyle, Cambridge University Press, 1967; *The Owners of Quoted Ordinary Shares - a Survey for 1963* by R Stone, J Revell, and J P Moyle, Chapman and Hall, 1966: *The Pattern of Ordinary Share Ownership 1957 - 1970* by J P Moyle, Cambridge University Press, 1971.

(2) *The Ownership of Ordinary Shares* Central Statistical Office *Studies in Official Statistics No 34*, HMSO 1979.

(3) *The Stock Exchange Survey of Share Ownership*, Stock Exchange Publications, 1982.

(4) *Government Economic Statistics - A Scrutiny Report*, by Stephen Pickford and others, HMSO, 1989.

(5) Since 1975 company secretaries have had the power under the Companies Act to request information regarding the beneficial ownership of shares owned through nominees. Any such information they receive is in the public domain. Fulcrum collate this data to produce the Index: a list of nominees and their designated acounts. Most nominees register their holdings with an account designation - a combination of letters and/or numbers - which corresponds to the underlying beneficial owner.

(6) It is also true that a single nominee holding can sometimes consolidate the holdings of several clients.

(7) *Share Ownership 1990*, NOP Market Research Ltd on behalf of the Treasury and the Stock Exchange.

(8) See *Balance of Payments Pink Book 1990* (p. 58) and *Economic Trends, December 1990.*

(9) *Quality of Markets Companies Book, 1989*, published by the London International Stock Exchange annually.

(10) This assumption was tested by an analysis of all shareholdings of the size which were sampled. This showed that only 1.7% of the shares in such holdings should be classified elsewhere, a negligible proportion of the total market.

TABLE 1

Value of listed ordinary shares held, by sector and size of holding, end De

	Up to £5,000	Over £5,000 and up to £10,000	Over £10,000 and up to £100,000	Over £0.1m and up to £1 million	Over £1m and up to £10 m
Total for all sectors	23.2	12.5	40.3	65.5	143.6
Individuals	22.8	12.1	33.8	14.5	12.4
Unincorporated businesses	0.0	0.1	0.5	0.2	0.2
Private non-profit making bodies	0.0	0.1	0.7	1.6	1.9
Other personal sector	0.0	0.0	0.0	0.0	0.0
Central government	0.0	0.0	0.1	0.0	0.0
Local government	0.0	0.0	0.0	0.1	0.2
Public corporations	0.0	0.0	0.0	0.0	0.0
Banks	0.0	0.0	0.1	0.2	0.4
Building societies	0.0	0.0	0.0	0.0	0.0
Insurance companies	0.0	0.0	0.6	7.9	32.8
Pension funds	0.0	0.0	2.1	24.8	56.8
Investment trusts	0.0	0.0	0.1	1.5	4.6
Unit trusts	0.0	0.0	0.5	7.5	15.7
Securities dealers	0.0	0.0	0.0	0.3	0.2
Other financial institutions	0.0	0.0	0.2	0.9	1.5
Industrial & commercial companies	0.1	0.0	0.5	0.7	2.5
Overseas	0.1	0.1	1.1	5.2	13.9
SEPON[4]	0.0	0.0	0.0	0.1	0.5

Source: Share Register Survey, 1989

1. Regular sources show £9.8 billion
2. Regular sources show £1.4 billion
3. Regular sources show £96.6 billion
4. SEPON is the Stock Exchange account into which shares are placed while in transit between seller and buyer

d December 1989

£ billion

lm to m	Over £10m and up to £50 m	Over £ 50m and up to £100 m	Over £100m	All Sizes		
				Total	(Standard Error)	per cent of total
3.6	102.3	35.3	82.7	505.4	(0.0)	*100.0*
2.4	4.9	1.9	4.2	106.7	(1.7)	*21.1*
0.2	0.0	0.1	0.0	1.2	(0.1)	*0.2*
1.9	0.6	0.0	5.4	10.2	(0.4)	*2.0*
0.0	0.0	0.0	0.0	0.0	(0.0)	*0.0*
0.0	0.0	0.0	9.8	9.9[1]	(0.0)	*2.0*
0.2	0.0	0.0	0.0	0.3	(0.0)	*0.1*
0.0	0.0	0.0	0.0	0.0	(0.0)	*0.0*
0.4	0.1	0.8	2.7	4.3[2]	(1.6)	*0.9*
0.0	0.0	0.0	0.0	0.0	(0.0)	*0.0*
2.8	31.4	9.5	10.8	93.0[3]	(1.6)	*18.4*
6.8	43.3	14.3	12.2	153.6	(1.8)	*30.4*
4.6	1.0	0.1	0.5	7.9	(0.5)	*1.6*
5.7	4.7	1.1	0.1	29.6	(0.9)	*5.9*
0.2	0.0	0.0	0.0	0.5	(..)	*0.1*
1.5	0.9	0.2	1.4	5.3	(0.8)	*1.0*
2.5	2.9	1.9	9.5	18.0	(2.3)	*3.6*
3.9	11.1	5.1	26.1	62.7	(2.4)	*12.4*
0.5	1.3	0.4	0.0	2.3	(0.4)	0.5

TABLE 2

Comparison with previous surveys: percentage distribution by sector, 1963-1989

per cent

Sector of beneficial owner	1963	1969	1975	1981	1989
Individuals and unincorporated businesses	54.0	47.4	37.5	28.2	21.3
Non-profit making bodies	2.1	2.1	2.3	2.2	2.0
Public sector	1.5	2.6	3.6	3.0	2.0
Banks	1.3	1.7	0.7	0.3	0.9
Insurance companies	10.0	12.2	15.9	20.5	18.4
Pension funds	6.4	9.0	16.8	26.7	30.4
Unit trusts	1.3	2.9	4.1	3.6	5.9
Other financial institutions	11.3	10.1	10.5	6.8	3.2[1]
Industrial and commercial companies	5.1	5.4	3.0	5.1	3.6
Overseas	7.0	6.6	5.6	3.6	12.4
Total	100.0	100.0	100.0	100.0	100.0

Source: Share Register Surveys

Note: The apparent trend in these series, particularly for the overseas sector, is affected by the sampling errors and the varying methods of identification of nominee holdings.

1 Includes SEPON, 0.5 per cent.

TABLE 3

Investment in privatised companies

	Value (£billion)	per cent distribution: including CG holding in Br. Telecom	per cent distribution: excluding CG holding in Br. Telecom
Total for all sectors	49.0	100.0	
Individuals	9.0	18.3	22.5
Unincorporated business	0.1	0.3	0.3
Private non-profit making bodies	0.3	0.6	0.8
Central government	9.4	19.2	0.8
Local government	0.0	0.1	0.1
Banks	0.1	0.2	0.2
Insurance companies	6.7	13.7	16.9
Pension funds	13.4	27.4	33.7
Investment trusts	0.4	0.9	1.1
Unit trusts	2.2	4.5	5.5
Securities dealers	0.2	0.4	0.4
Other financial institutions	0.9	1.9	2.3
Industrial & commercial companies	0.9	1.8	2.2
Overseas	5.2	10.7	13.1

Source: Share Register Survey, 1989

Index of sources

United Kingdom balance of payments: United Kingdom national accounts. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

	Table	*Source*	*Further statistics*
Average earnings	1,23	Department of Employment	Monthly Digest of Statistics Employment Gazette
Balance of payments	1,27		Financial Statistics Quarterly articles in Economic Trends
Banking		Bank of England	Financial Statistics
Bank loans, advances and acceptances	36,37,38		
British government securities (long dated)			
20 years yield	39		
Building societies		Bank of England	Financial Statistics
Advances on new dwellings	12	Building Societies Association	
Average prices of new dwellings on mortgage (see also Housing)	12		
Commitments on new dwellings	12		
Recommended share rate (see also Interest rates)	39		
Capital account summary, analysis by sector	33		Financial Statistics
Car registrations and production (see also Motor vehicles)	6,19		
CBI Intentions Inquiry (see also Fixed investment)	10		
Coal (see also Energy)	15		
Commercial vehicles, production (see also Motor vehicles)	19		
Companies			Financial Statistics
Financial companies			
Capital account, financial surplus/deficit	33		
Saving	33		
Gross trading profits	34		
In relation to total domestic income	7		Monthly Digest of Statistics
Industrial and commercial companies	34		Financial Statistics
Appropriation account	34		
Dividends, interest and current transfer payments	34		
Fixed investment	36		
Income	34		
Net borrowing requirement	36		
Saving	33,34,35		
Security prices and yields (see also Interest rates)	39		
Stock appreciation	34		
Taxes	34		
Construction industry		Department of the Environment	Housing and Construction Statistics
Index of output (see also Industrial production)	17		
Orders received	10,12,18		
Output	18		
Consumer credit	6		Financial Statistics
Consumers' expenditure			Monthly Digest of Statistics
Component categories	5		
In relation to personal income	4		
In relation to total final expenditure	7		
Per head	8		
Counterparts to changes in M3	30	Bank of England	Financial Statistics
Credit business (see Hire purchase)	6		

Current balance (see also Balance of payments)	1,27		
Cyclical indicators (see article on page 70)			
Distributive trades			Monthly Digest of Statistics
Output (see also Retail sales; Stocks)	17		
Dividends, interest and current transfer payments	34		
Domestic income (see also Incomes)	8		
Dwellings (see also Housing)	12		
Earnings (average)	1,23	Department of Employment	Monthly Digest of Statistics Employment Gazette
Electricity (see also Energy)	15		
Employed labour force	20,21		Monthly Digest of Statistics
Employees in employment		Department of Employment	Monthly Digest of Statistics
All industries and services and manufacturing	21		Employment Gazette
Energy	15		
Consumers' expenditure on fuel and light	5		Monthly Digest of Statistics
output index for energy and water supply	16		Monthly Digest of Statistics
Primary fuel input: total, coal and petroleum	15	Department of Energy	United Kingdom Energy Statistics
Public supply: electricity	15		Energy Trends
Engineering industries		Department of Trade and Industry	Monthly Digest of Statistics
Sales and orders: total, home market and export	18		Business Bulletin
Eurodollar-3-month rate (see also Interest rates)	39		
Exchange rates	1,28	Bank of England	Financial Statistics
Expenditure (see also Total final expenditure)	3,7		
Exports		Department of Trade and Industry	Monthly Digest of Statistics
Of goods			Business Bulletin
Unit value index	25		Monthly Review of External Trade Statistics
Unit value index for manufactures (international comparisons)	26		
Value	27		
Volume index	25		
Of goods and services	3,7		Monthly Digest of Statistics
Of passenger cars, commercial vehicles	19		
Orders; engineering industries	18		
Relative prices (as measure of trade competitiveness)	26	Department of Trade and Industry	Monthly Review of External Trade Statistics
Relative profitability (as measure of trade competiveness	26		
Final expenditure (see also Total final expenditure)	3,7		
Financial companies (see also Companies)	33		
Fixed investment			
By industrial and commercial companies (see also Companies)	36		
By sector and by type of asset	9		Monthly Digest of Statistics
Dwellings (see also Housing)	9,12		Business Bulletin
In relation to total final expenditure	3,7		Monthly Digest of Statistics
Manufacturing industry			
CBI Intentions Inquiry	10	Confederation of British Industry	Industrial Trends Survey
CSO inquiry into investment intentions	11		
Contractors' orders for private industrial work	10	Department of the Environment	Housing and Construction Statistics
In plant and machinery, new buildings and work	10	Department of Trade and Industry	Monthly Digest of Statistics
Gas (see also Energy)	15		
General government consumption of goods and services	3,7		Monthly Digest of Statistics
Receipts and expenditure	31		Financial Statistics

Gross domestic fixed capital formation (see also Fixed investment)	7,9,12,34		
Gross domestic product	2		Monthly Digest of Statistics
And components of final expenditure	3		
In relation to output	17		
In relation to stocks	14		
Per head	8		
Gross national product per head	8		Not published elsewhere
Gross trading profits of companies (see also Companies)	34		
Hire purchase debt	6	Department of Trade and Industry	Monthly Digest of Statistics Business Bulletin Financial Statistics
Housing			
Average price of new dwellings mortgages approved	12	Department of the Environment Building Societies Association	Housing and Construction Statistics
Commitments and advances on new dwellings	12	Building Societies Association	Financial Statistics
Consumers' expenditure on housing	5		Monthly Digest of Statistics
Fixed investment in dwellings	9,12		
Orders received by contractors for new houses	12	Department of the Environment	Monthly Digest of Statistics
Starts and completions	12	Scottish Development Department	Housing and Construction Statistics
Imports			
Of goods		Department of Trade and Industry	Monthly Digest of Statistics
Unit value index	25		Business Bulletin
Value	27		
Volume index	25		
Of goods and services in relation to total final expenditure	3		Monthly Digest of Statistics
Price competitiveness	26	Department of Trade and Industry	Not published elsewhere
Incomes			Monthly Digest of Statistics
Company income (see also Companies)	34		
Income from employment as a percentage of total domestic income (see also Wages: Earnings)	7		
Personal disposable income	4		
Per head	8		
Personal income before tax	4		
Total domestic income	7		
Industrial and commercial companies (see also Companies)	34		
Industrial production: index of output	1,16		Monthly Digest of Statistics
By market sector	16		
By selected industries	16		
In relation to output	17		
In relation to stocks (manufacturing industries)	14		
Inter-bank 3-month rate (see also Interest rates)	39		
Interest rates	39		Financial Statistics
British government securities long-dated (20 years) yield		Bank of England	
Building Societies Association recommended share rate		HM Treasury Building Societies Association	
Eurodollar 3-month rate		*Financial Times*	
Financial Times index of industrial ordinary shares		Institute of Actuaries Faculty of Actuaries	
Inter-bank 3-month rate			
Local authorities 3-month deposit rate			
Selected retail banks base rate and 7-day deposits			
Sterling certificates of deposit			
Treasury bill yield			
US $ deposits in London			
Invisibles (see also Balance of payments)	27		

Liquidity, private sector	29	Bank of England	Financial Statistics
Local authorities 3-month deposit rate (see also Interest rates)	39		
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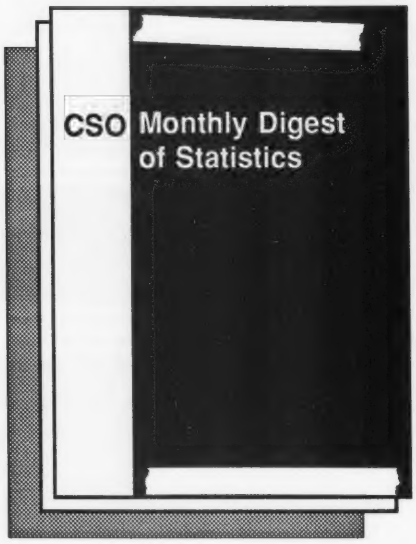

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